March 9 1976

pence

THE TIMES

Using your head: Shopping by Prudence Glynn, page 9

nk's £50m backing steadies pound fter fall of 5 cents

k of England yesterday upport the pound after it n more than five cents ie dollar in the first hour ig. The drop was the sharpest since the floating of the pound in 1972. After the bank's intervention it closed with a net fall of almost 4 cents. The support operation was estimated to have cost between £50m and £80m.

teepest dip since 1972 float

Westlake
staff

d resumed its steep be world's currency erday amid heavy ll *the major finan-*. Within the first ding it plunged a points, or almost

escent was arrested versed by the Bank which stepped in sterling by buying amounts. Accord- estimates the bank nd £50m to £75m. taken by the market that the pound's ate had reached a ie authorities might to defend.

d partly recovered, 1.9425, showing a the day of almost has now fallen 8½ hree working days. t fall during the is the sharpest since mediately after the as permitted to ely in June, 1972. ther major curren- und also fell to its l ever. As a result ting devaluation" ie currencies of ain trading partners o 33.1 per cent yes- n the base-date of compared with 31.5 n Friday. asury and the Bank d continued to re- any official comment They were inform- it clear, however, ad not deliberately *f" the fall in the* ovide an export-led

re also quashing at the run on the been triggered off by Nigeria, which on Friday was widely rumoured to have been converting the funds it holds in London out of sterling.

Although the pound's decline has been embarrassingly rapid in the last few days, some gentle decline is inevitable while Britain's inflation rate remains so much above that of its main trade competitors.

That is one reason why the Bank of England has adopted a fairly passive approach to the decline. Although trading has been hectic, the volume of business was not as large as in previous runs on the pound.

With the market anxiously trying to interpret the mind of the authorities, the Bank of England remained in a strong position to influence the direction of trading.

The pound's drop will have a similar effect to that of a formal devaluation, making Britain's exports cheaper and imports dearer. It will, in consequence, have some small inflationary effect.

If the exchange rate were to hold steady at the current level for the next 12 months it would probably add about 0.6 per cent to the inflation rate. Furthermore, Britain will have to sell a greater volume of exports to earn the same amount of money from its trade.

But the greater demand for exports caused by lower prices will also create employment.

However, there was some concern yesterday that erratic movements of the kind now being experienced could have serious repercussions for other currencies. Strictly, floating rates should allow relative changes between currencies to be accommodated without such traumatic events.

Yesterday the French, Belgian and Danish central banks were also believed to have been forced to support their currencies as speculation developed about a realignment of currencies within the European floating block of eight nations, which is popularly known as the "snake".

Earlier this year heavy pressure on the participating currencies had threatened to polarize them into two separate camps. That was staved off by denials from Paris and Bonn that there would be either a devaluation of the French franc or a revaluation of the West German mark.

But the pound's troubles have tended to rekindle speculation of a realignment of the stronger and weaker European currencies. The French franc yesterday fell to its lowest permitted level against the mark, prompting intervention from central banks in Germany and France.

In Bonn a Government spokesman, Herr Armin Gruenewald, said that a revaluation of the mark would not dovetail with the current economic situation. That, however, did nothing to dampen the conviction in European financial centres that such action would eventually be forced on the reluctant Bonn government.

The West German central bank is said to have spent some DM2,000m keeping the franc above its floor level last month. Many German bankers now think that such sales endanger the official German goal of limiting the growth in the money supply to 8 per cent this year, and could thus increase inflation.

It is suggested that if the Germans feel they cannot revalue, then pressure will be exerted on the French to devalue the franc, which is at its weakest level since it rejoined the "snake" last June.

Business News, page 23
Leading article, page 17

This addition to London's traffic signs, near St Paul's Cathedral, presents drivers with a baffling range of choices.

Thousands stranded after Aslef man refuses to drive train

By a Staff Reporter

The action of Mr Bernard Diamond in refusing to drive the 5.45 am train from Leeds to Sheffield yesterday led to a confrontation between his union and British Rail and the stranding of thousands of commuters last night in London and Yorkshire.

Mr Diamond, management said, usually travelled as a passenger on an early morning Leeds to Sheffield train which was driven by a Sheffield worker. Mr Diamond would bring back a later train from South Yorkshire.

Mr Howard Smith, an official of the Associated Society of Locomotive Engineers and Firemen (Aslef), said: "Now the early morning Sheffield to Leeds 4.25 am service has been dropped. So there was no Sheffield driver for the train out of Leeds. Driver Diamond was asked to take the train from Leeds this morning.

"He refused, and that started the ball rolling. We know that the region expects major cuts in May. We think these altered services ought to wait until then."

British Rail said that altered services of a "minor nature" had been introduced. They should have been brought into effect in January. Trade union representatives had been consulted about the new timings.

Soon after Mr Diamond was sent home the unofficial strike involved thousands of Aslef and National Union of Railwaymen in the Yorkshire counties, Humberside and Lincolnshire.

By mid-morning railway workers in depots at Leeds, Grimsby, Sheffield, Lincoln and Worksop had stopped work. Only one London-bound train left Leeds and commuter services in the city were stopped. At Holbeck motive power station, Leeds, where the dispute started, 230 drivers and 160 other men went home.

By early evening most services from King's Cross, London, were affected as well and about 30,000 London-area commuters were forced to find alternative transport home.

There was uproar at the station as passengers crammed on to the only six trains leaving, all bound for Hitchin, Hertfordshire, and its area.

Angry people queued at the station telephones or badgered station staff about trains.

Mrs Gertrude Wilson, aged 52, from Hull, said: "I think the drivers are villains. They are always shouting about communism, but if they were in Russia they'd be shot. I think they ought to go there."

An Eastern Region official said that because of a drop in trade the region began discussions with the unions last October with the hope of introducing changes at the beginning of January.

The region "went to great lengths to emphasize to the unions and the public that the proposed changes would be of a minor nature affecting a small number of little-used trains", he said, but agreement had not been reached with the union.

Mr Smith said the strike was "regrettable", but the union felt that it was "the result of management stupidity, someone trying for a confrontation".

Skull casts doubts on pedigree of Peking man

Washington, March 8.—The discovery in northern Kenya of a complete skull of an early ancestor of man, more than a million years older than the almost identical Peking Man fossils, was announced here today

Mr Richard Leakey, director of the National Museum of Kenya, made the announcement at a news conference at the National Geographic Society. At the same conference, Dr Donald Johanson, another anthropologist, revealed the discovery of human-like fossils that could be as much as three and a half million years old.

The unearthing of the skull last year has raised doubts about the accepted dating of the Peking Man, thought until now to be 350,000 years old, Mr Leakey said. The African skull, accurately dated by radiation techniques, is put at one and a half million years old.

Fossils of Peking Man, considered by some the ancestor of the mongoloid race, were first discovered in 1927. The best of the fossils disappeared in 1941, while being shipped from China for safe keeping during the Second World War, and have been the subject of a worldwide search.

In 1972, Mr Leakey wrote that the finding of an early *homo erectus* left in ruins the notion that all early fossils can be arranged in an orderly sequence of evolutionary change. It appears that there were several different kinds of early man, some of whom developed larger brains earlier than had been supposed.

Dr Johanson, physical anthropology curator at the Cleveland Museum of Natural History, gave details of his discovery, announced last December, of 150 fossilized bones of two infants and three to five adult ancestors of man in the Afar depression of Ethiopia.

The bones had been dated as being at least three million years old, he said, and probably were closer to three and a half million. He said there were indications that the group of creatures died together, possibly in a flash flood.

"If this is the case, the fossil people may have been living in a group.

The composite hand Dr Johanson has put together from 35 bones of adults and children is the most complete hand of such great age. —AP.

Our Nairobi Correspondent writes: Dr Onyango Abuje, acting director of the Kenya museum, made a simultaneous announcement of the discovery. He said it provided final proof that *homo erectus* existed in the same period as *Australopithecus*, a related species.

It was likely that *homo erectus* migrated from east Africa to Europe, Asia and the Far East, he added.

Our Archaeological Correspondent writes: *Homo erectus* is the earliest known inhabitant of Europe, examples being known from Greece and Hungary. The first men in Britain, as shown by the Swanscombe skull, are of a more developed type thought to be an archaic form of *homo sapiens*.

Remains of *homo erectus* are associated in Africa, Europe and southern Asia with tools of acheulean type, including many handaxes and with chopper tools in Europe and south-east Asia.

Liberal leadership struggle now an open fight

By David Wood
Political Editor

No sooner has Mr Thorpe declared that he wants an autumn election for the Liberal leadership and that he will stand as a candidate, than *Liberal News*, the party weekly newspaper, comes out with a double-page spread outlining procedure proposals for the election.

It was a signal for the leadership struggle to become open and unsparing; and meanwhile Mr Cyril Smith, the Liberal Chief Whip, entered hospital in Rochdale for observation, with suspected gastric influenza. Sec Mr John Pardoe, Liberal MP for Cornwall, North, went on television to give Mr Thorpe another strong push towards a leadership election by announcing that he is after his mantle.

This morning's *Liberal News* proposes that the Liberal leader, whoever he is, must be a member of the House of Commons.

Suggestions here and there that there should be a dual leadership, in and outside Westminster, are rejected, on the argument of the constitutional *working review group that the* party wants a leader with four possible duties: leadership in Parliament, leadership in the country, leadership in elections, and when occasion arises leadership in government.

At present the Liberal leader is constitutionally elected by Liberal MPs in the Commons, a small band of 13. The working group, having rejected suggestions that the whole party membership or the annual assembly should elect the leader, proposes an electoral college.

Each affiliated association would have three to six votes to create an electoral college of between 2,500 and 3,000 Liberals. All Liberal MPs, from whom the leadership candidates will emerge, would have a personal vote (although the Liberal MPs opposed that), with the possibility that the party council should also have personal votes.

The working group's scheme is generalized, rather than fashioned to meet the particular circumstances that exist today in a time of crisis over the leadership.

It is proposed that the leadership elections should not be tied to the term of a parliament; nor, it says, should each murmur of dissent precipitate an election, although if there were widespread discontent and rumours, it was certainly better for the party that it be brought into the open and settled.

In the end, the group suggests that provision be made for a recurring election, although it should be resorted to preferably in mid-Parliament. Nevertheless, "the fact that the leader could be challenged each year (as Labour and Conservative procedures allow in years of opposition) should strengthen the democratic authority which he exercises".

Nothing is final about the proposals. National Liberal parties in Scotland, Wales, and

Continued on page 2, col 4

s code ehood' Foot

Huckerby

odman had given his to "a most scanda- rsion of the facts" s freedom. Mr Foot, of State for Employ- yesterday in defend- ument plans for a er.

ng the Foreign Press in London, Mr Foot ed to serious impli- the actions of the Union of journalists ty. He hoped the uld reconsider the

plained that in a Wednesday to the Society "the central portrayed by Lord was the vast, unspeci- limate power to be o the Secretary of Employment".

odman's remarks, he a "farrago of fiction, nd hysteria". There g possibility that the uld be drawn up greement of editors, and journalists. said that if the par- o agree, the minister in and assist them narrowest limits. ster would have no enforcement. Any ournalist who defied ion of the charter no more than public

ter discussions could the right of some to belong to a union o ensure access to for all. lad to see the fresh ven to these discus- *ie Guardian*. *ardian*, after all, has longer and better lefence of our liber- *The Times*." said the editor of was reported in *The* aying that he would pate in any discus- produce any such

suppose the work ed without him. But f Lord Goodman's uppose I must make it the reticent editor n that account be ore the bar of the ommons; he will not the Tower. s will merely be that to establish our more firmly, the expect no assistance *Times*. And there ing new in that" f Foot speech, page 3

dies

e of Leinster, aged 's premier peer, was apsed last night at Pimlico, London, and n arrival at hospital.

Attack on school in West Bank

The town council of Nablus has resigned en bloc in protest at an assault on a school by troops with orders to arrest boys who had been shouting slogans against the Israeli occupation of the West Bank and plans by Jews in Jerusalem to pray near Al Aqsa mosque. Clashes developed in which several boys were injured by batons. Security patrols were reinforced in expectation of a spread of disturbances. Page 5

£30m BP sale to form tanker fleet with Iran

Five ships have been sold by the BP Tanker Company to the National Iranian Tanker Company for more than £30m as part of an agreement setting up a joint tanker fleet. The three large crude carriers and two product carriers will be joined by five ships under the British flag. Page 23

Florida election struggle

The candidates for the presidential nominations of both the Republican and Democratic parties are awaiting anxiously the results of today's primary elections in Florida, which is regarded as a key state. For Mr Ronald Reagan, in particular, the struggle is seen as one of political life or death. Page 5

Plea on EEC defence

The emerging European Union will have to make a "distinctive contribution" within Nato to its own security, Sir Christopher Soames, Vice-President of the European Commission in charge of external relations, said last night. He was speaking at Bonn University after receiving the Robert Schuman prize. Page 4

Abortion condemned

Professor J. Scarisbrick, chairman of an anti-abortion organization, told a Commons select committee that the 1967 Act was leading Britain into a demographic crisis. Abortion, he said, was a weapon of national suicide and would cause a population crisis. Page 4

Hostels 'sub-standard'

A report by the Office of Population Censuses and Surveys says that most hostels and lodging houses for single people fall below minimum standards. Mr Crosland, Secretary of State for the Environment, is urged to initiate an improvement programme. Page 18

Mr Peart under fire about farm prices

A number of Labour MPs reacted angrily in the Commons yesterday to the results of the EEC's annual farm price review. At one time critics almost brought the speech of Mr Peart, Minister of Agriculture, to a standstill. Elsewhere, consumers' representatives expressed anxiety about price rises. Page 2

Price rise pace slows

Wholesale price index of manufactured goods rose by 1 per cent in February, according to yesterday's provisional figures issued by the Department of Industry. This compares with a rise of 1¾ per cent in January. In the last three months wholesale prices have risen at an annual rate of 17 per cent. Page 23

NUM leaders backed

Miners have voted by 109,410 to 69,369 in favour of endorsing their union leaders' abandonment of the national overtime ban which was called last month over a proposal to close a Derbyshire colliery. The voting suggests that calls for the resignation of Mr Joseph Gormley, the president, will flounder. Page 2

Solzhenitsyn broadcast: The Prime Minister's office and the BBC yesterday denied political motive in the delay in broadcasting the interview. 2

Ombudsman criticized: The usefulness of the role of the Ombudsman is being questioned because of the refusal of Sir Alan Marre to intervene in the Kielder reservoir dispute. 3

Sea rescue: Fourteen men were saved from the North Sea yesterday when a helicopter taking them to shore from an oil rig, crashed. 3

Paris: The Socialist-led opposition forces polled 56 per cent of the votes in local elections yesterday, which is a setback for the Government. 4

Race Act broken: An injunction was granted in Manchester restraining Mr Kingsley Read, former chairman of the National Front, from repeating his action in urging families not to sell their houses to coloured immigrants. 4

Rhodesia: Mr Smith returns to Salisbury to prepare for this week's crucial meeting with Mr Nkomo. 5

Washington: The case against Concorde is put as opponents seek a court injunction against the aircraft. 5

Support for 'rebels': The breakaway Scottish Labour Party enjoys the support of 8 per cent of the Scottish electorate, an opinion poll suggests. 4

Project finance: Three-page Special Report on the growth of a multi-billion international package industry. 19-21

Police bullets wound demonstrator in new Basque clash

From Harry Debelius
Vitoria, Spain, March 8

Police bullets wounded another worker today as 250,000 people went on strike in the Basque region to protest against the fatal shooting of four people by police here.

The latest person to be injured was Señor Vicente Antón Ferrero, aged 18, who was shot by the Civil Guard paramilitary police in a demonstration at Basauri, near Bilbao. Police also fired their guns in the Bilbao industrial suburb of Santurce although no serious injuries were reported.

Police used tear gas also to break up a demonstration in Santurce. A Roman Catholic priest was treated for head injuries after being clubbed in a clash with police in the ancient Basque capital of Guernica.

In some places, such as Algorta and Llodio, daily demonstrations took place over the weekend and today.

Another demonstration took place this afternoon in Spain's summer capital, San Sebastian. In the midst of the turmoil throughout most of the Basque region, Señor Leopoldo Calvo Sotelo, the Minister of Commerce, cancelled his scheduled visit to Bilbao to inaugurate a trade fair, saying he had "other important commitments" today.

A general strike continued in Vitoria, where four of the six workers killed in clashes with police in the past two weeks have died. But the atmosphere was calmer, with children going back to school today for the first time since last Wednesday, and with many of the city's shops open again.

In Pamplona, where police and demonstrators had skirmished over the weekend, there was no evidence that the call for a general strike issued by clandestine labour leaders was being heeded.

In Bilbao, San Sebastian and possibly other Basque cities, police continued to round up suspected political leaders. Among those taken into custody were alleged members of the Spanish Socialist Workers' Party (PSOE), Workers' Trade Union (USO) and the Anti-Capitalist Movement of the Sixth Assembly of the ETA separatist movement.

Requiem masses for the dead were said in many Basque towns and cities. A mass here today was attended by several thousand. A sermon, written jointly by a number of Roman Catholic priests of the diocese and reported to be approved by the bishop, repeated the call made from the same church on Friday for a formal investigation into the shootings here and for the punishment of those responsible for the killings.

It was learnt here today that the last of the four Vitoria shooting victims to die, Señor José Castillo, aged 43, had not even taken part in any demonstration. He was shot in front of his home when he tried to move his new car out of the way of the disturbance in the street. He died on Sunday morning.

Señor Juan Pardo, a Vitoria magistrate appointed on Sunday as an arbitrator in the strikes by Señor Rodolfo Martin Villa, the Minister for the state-run trade unions, spent yesterday afternoon and much of today listening to the arguments of dismissed workers and of representatives of the management of the factory, where the strikes began on January 9.

Israelis in Golan clash with Syrians

Tel Aviv, March 8.—Israeli troops clashed with Arab gunners on the Golan Heights in the first reported incident on the Syrian frontier for more than three months, the military command said today.

An Army spokesman said several bazooka shells were fired at an Israeli patrol yesterday near the United Nations buffer zone about 16 miles south of the Syrian town of Quneitra.

The Israelis returned the fire and suffered no casualties.

Groom and horses die in Kentucky stable blaze

From Our Own Correspondent
New York, March 8

A groom and 56 horses were killed early today when a fire broke out at a racecourse in Louisville, Kentucky.

The fire started in one of the stables and spread before the 54 horses in it could be brought out.

The groom, Mr William Dormeier, aged 26, was sleeping in the stable and was also unable to get out in time. Five other people were taken to hospital with injuries, but were later released.

Officials at the racecourse said they did not know what had caused the fire. It was discovered at about 2 am, and emergency measures were taken. The horses in neighbouring stables were led out and let loose in a field some distance away.

Firemen succeeded in containing the fires in the one stable but two horses from other stables were injured in the confusion, and had to be destroyed.

The racecourse, known as Louisville Downs, is one of the main centres for harness racing, in which a driver sits behind the horse in a "bike". The horses had been brought in for a meeting which began last month and lasts for two and a half months.

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Letters: On policy over Rhodesia, from Mr Richard Luce, MP, and Mr R. L. Briars; Ulster representation at Westminster, from Professor G. L. Huxley; the Liberals and coalition, from Lord Beaumont of Whitley
Leading articles: Sterling; Mr Thorpe
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Harry G. Johnson on the man who turned economics into common sense; Christopher Walker on counting the real cost of violence in Ulster; Bernard Levin on the Liberals
Obituary, page 18
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Football: Geoffrey Green writes on the draw for FA Cup semi-final round; Rowing: Cambridge arrive on the Tideway; Racing: Huntingdon and Plumpton prospects
Business News, pages 22 to 28
Stock markets: Major exporters did well as sterling declined further. The *FT* index closed at 411.5, up by 6.8
Business Diary: Only 12 countries in the world where corruption is not a way of life: Popping the question to the Boston Symphony Orchestra
Business features: Maurice Corina profiles the new permanent secretary at the Department of Industry, and Eric Wigham examines the practices which continue to divide industry
Financial Editor: Investment strategy as sterling falls; Aurora closes in on East Sussex; demand patterns at Barrow Hepburn

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HOME NEWS

MPs angry with Mr Peart over EEC prices

By Hugh Noyes
Parliamentary Correspondent
Westminster

For all the tone of amiable confusion that Mr Peart, alone among ministers, is capable of casting over even the simplest of situations, there was no disguising the anger and unrest in certain sections of the Labour Party in the Commons yesterday over the results of the EEC's annual farm price review.

As the Minister of Agriculture announced the new arrangements to MPs, it was soon clear that the battle-scarred opponents of the EEC in Labour's ranks, and other elements on the left flanks of the party, intend to make all possible milage out of the package. At one point, as the hecklers in his own ranks brought him almost to an oratorical standstill, he turned on one of his most vocal critics, Mr Dennis Skinner, pleading: "The honourable member must listen, please, Dennis."

From the speed at which Mr Peart shot through the complicated early stages about the new prices for milk and the scheme for disposing of 400,000 tonnes of surplus skimmed milk powder, it was evident that the minister was none too happy himself about some of those proposals. But he slowed down remarkably as he came to what he claimed as his great breakthrough.

For beef, declared Mr Peart, he had achieved his major objective. That was an agreement by other community countries to continue a special beef marketing system which would give consumers the benefit of lower prices when beef was plentiful and would reduce dependence on intervention.

Although one could have counted on much of the opposition, whatever proposals Mr Peart had brought back from Brussels, there was little acceptance on either side of the House of the minister's claim that new arrangements would set this country on course for a good farming year and for expansion as visualized in the White Paper, *Food from our own Resources*. From the Tory benches, Mr John Davies, once the minister with special responsibility for EEC affairs, said that too much regard was being paid to the surplus producers and too little to countries like ourselves who purchased these surpluses. Mr Peart accepted this, agreeing that it was clearly a matter for close scrutiny.

For the Opposition, Mr Francis Pym battled bravely with the task of belittling Mr Peart's package, while attempting to make clear that he was not siding with the Labour left, and blaming it all on the wickedness of our European partners in the EEC. The Government's negotiating position, he pointed out, had been undermined by hyper-inflation at home and the sinking pound. Although he agreed that parts of the package would be helpful and welcome, he doubted whether it would fulfil the undertakings in the White Paper.

But it was the comments from his own benches that must have most disturbed the minister. Mr Peart has a disarming way of answering even the most vigorous and unfriendly questioner by telling him that he considers what he has done is right and reasonable and that if only the wretched chap would examine all the small print of the arrangements in the cold light of day, he would rapidly come to the same conclusion.

Mr Norman Buchan was clearly not impressed by this argument. Once a junior colleague of Mr Peart in the Ministry of Agriculture, he told him angrily that the package represented a major defeat for all the hopes with which they had entered into negotiations with the EEC. The beef arrangements were only a whittled down and non-profitable version which would be paid for by us instead of by the EEC.

Another Labour MP, Mr John Mendelson, told Mr Peart that he had listened to him carefully and found him to be absolutely correct during the years when he was a leading opponent of the EEC. He suggested that in exchange for the limited concessions on beef he had been forced to make far greater concessions on other prices.

But perhaps the bitterest remarks came from Mr William Molloy, Labour MP for Ealing, North, who said that Mr Peart's statement had made a complete farce of any form of real consumer protection in Britain. That agreement, he added, could have a serious and deleterious effect on the Government's policy with the trade union movement.

To his critics Mr Peart pointed out that the new arrangements would add no more than 1p in the £ to the cost of living by the end of the year. He could not accept what had been said about his changed position towards the EEC. He felt that the deal he had negotiated was right and that he had achieved measures which could not be ignored. A man was a silly fool if he refused to face the facts, said Mr Peart.

Parliamentary report, page 6

Solzhenitsyn broadcast delay 'not political'

By Roger Berthoud

The exiled Soviet writer, Alexander Solzhenitsyn's, *BBC Panorama* interview was last night broadcast in a slightly cut version on the BBC's Russian service.

Soviet listeners therefore heard it a week after its original transmission, and at the same time as it was being discussed in a transatlantic TV dialogue by four elder statesmen of the West.

The Prime Minister's office and the BBC's Overseas Service yesterday strongly denied a report in the *Daily Mail* that the delay in the Russian broadcast had political motives.

The statement from 10 Downing Street said the report, which claimed Mr Wilson did not want the broadcast to embarrass the Kremlin by coinciding with the Soviet Party Congress, was "invention".

The BBC statement agreed that there had been no official pressure. The interview was being transmitted at peak listening time in the Soviet Union and the interval had been used to provide ample publicity, with trailers and coverage of its impact in Britain. "The BBC is confident the programme will have a large and expectant audience in the Soviet Union."

Last night's discussion of the interview was between Mr Heath and Dr Luns, the Nato secretary-general, in London, and Senator Hubert Humphrey, the former Democratic vice-president, and Dr James Schlesinger, who resigned last November as United States defence secretary, in Washington.

Mr Heath and Mr Humphrey felt broadly that Mr Solzhenitsyn had gone too far in proclaiming the imminent collapse of the West and its abandonment of its positions to the Soviet Union.

Dr Luns and Dr Schlesinger, by contrast, agreed with him that there had been some moral decay in the West and, as Dr Schlesinger put it, "a loss of moral stamina and self-confidence". They felt the military balance had swung in favour of the Soviet Union, though not yet decisively.

Mr Heath said the Russians hhd been pushed out of Egypt and had failed to establish themselves during or after the civil wars in Nigeria and the former Congo. He thought African countries which had been fighting colonialism for 20 or 30 years would scarcely want it in a different form now.

Dr Luns thought that equal nuclear overkill capacity made strength in conventional forces more important, a Schlesinger doctrine which Senator Humphrey thought was increasingly accepted in the United States.

Miners back decisi to call off ban

By Paul Routledge
Labour Editor

The miners have voted by three to two in favour of endorsing their leaders' abandonment of a national overtime ban called last month over the fate of a Derbyshire colliery which has been threatened with closure.

In a poll of about 70 per cent voting was 109,410 to support the recommendation of the executive of the National Union of Mineworkers and 69,369 against, there were some spoilt papers.

The vote, an uncanny "double" of the last pithead ballot on the Government's counter-inflation incomes policy, means that calls for the resignation of Mr Joseph Gormley, the union's president, will founder.

In broad terms, the main left-wing coalfields went against the leadership's plea for rank-and-file backing of their decision to call off the short-lived overtime ban.

The "moderate" coalfields voted substantially in support of the executive line, and the smaller areas covering craftsmen, mechanics and winding enginemen, who had most to lose financially from any reimposition of the industrial action, produced majorities of more than 80 per cent in favour.

The most intriguing result came in North Derbyshire, where Langwith colliery, which was at the centre of the dispute over pit closure policy, is situated. There, the men who first started the overtime ban voted by 55 per cent in support of the executive.

The pit, employing about 960 men, will now shut in about two years' time.

The unexpected rebuke for the coalfield's union leaders robs the area secretary, Mr Peter Heathfield, of backing for his demand that Mr Gormley should resign over his handling of the Langwith affair.

Mr Gormley recalled the miners' executive only four days after the original overtime ban had been set in motion by a majority enabling the policy to be reversed.

The ballot result [illegible] him to argue that [illegible] and-file members [illegible] cated his claim that [illegible] a "cut reaction" [illegible] tinuing the overtime [illegible] time when the union [illegible] ing to emphasize the [illegible] burn more coal.

Senior officials [illegible] National Coal Board [illegible] were relieved that the [illegible] at the pithead last [illegible] was poor for an NUM [illegible] had not delivered the [illegible] militant hands. The [illegible] terest was apparently [illegible] across the industry. [illegible] coalfields voted [illegible] executive: Scotland, Wales, Kent and York[illegible]

The voting is [illegible] political pointer to the [illegible] the miners' moral[illegible] figures for turnout [illegible] enlightening. The [illegible] Yorkshire was nearly [illegible] 25 per cent. down on [illegible] ballot of 1974, and [illegible] recorded a similar [illegible] polling. That suggests [illegible] miners do not regard [illegible] lot as a reliable [illegible] strength of their [illegible] wages.

AREA	TOTAL VOTES
[illegible]	47,767
[illegible]	44,537
[illegible]	19,783
[illegible]	13,662
[illegible]	13,080
[illegible]	11,082
[illegible]	10,727
North Derbyshire	8,458
[illegible]	5,886
[illegible]	4,884
Durham mechanics	4,329
Scottish enginemen	3,911
Power group	
(Midlands area)	3,799
[illegible]	3,727
South Derbyshire	2,529
[illegible]	2,321
[illegible]	2,146
North-land mechs	1,825
Cumberland	835
North Wales	521
Durham enginemen	521
Power Group A	
(Yorks colliery)	422

Farmers see better prospects but consumers are worried

By Hugh Clayton
Agricultural Correspondent

The farm price review had produced "staggering results", the National Consumer Council said yesterday. Mr John Hosker, director of the council, said: "On first viewing, we do not like it."

He spoke after Mr Peart, Minister of Agriculture, Fisheries and Food, has told MPs that the review would add less than 1p in the pound to the cost of living in Britain by the end of the year. The council was created by Mrs Williams, Secretary of State for Prices and Consumer Protection, who appoints its members.

"What does this say to us about the effectiveness of consumer representation in Europe?" Mr Hosker asked. "What does it say to us about the accounting procedures of the common agricultural policy and how they get to these staggering results? Then they use that lovely phrase, 'a structural imbalance', when they mean a great fat surplus."

The independent Consumers' Association said that the review had been better for farmers than for consumers. Miss Daphne Grose, deputy head of the campaigning unit of the association, said: "What worries us is the milk situation and possibly also beef, where it looks as though the effect of prices may be to go on increasing surpluses."

The review, coupled with price rises entailed by gradual British accession to full community levels, will raise prices paid to farmers in Britain in the coming year by an average of 14p in the pound. That comes after a fall in real income of farmers in the past two years and a level in cost increases in the past 12 months lower than the exceptional total of the previous year.

The National Farmers' Union said: "Despite uncertainties there now appears a firmer prospect for recovery of output and income." Its council will meet today to prepare a detailed opinion about the review.

Mr Peart believes that his visit to Brussels was a success because he foiled an attempt by the EEC Commission to devalue the "green pound" (the device with which community farm prices are expressed in sterling). That would have raised food prices in Britain even more. He also managed to salvage the principle of the payments to farmers that have kept Britain free of a beef "mountain" in the past year.

The guaranteed price for milk will be raised by about 6p a gallon to just over 43p a gallon in the coming year. That is 16p in the pound more than the revised guaranteed price for 1975-76.

The support price for wheat of breadmaking quality will be raised by 4p in the pound next year, while the level for wheat which is not good enough for bread will be cut by almost 8p in the pound.

The support price for sugar beet will rise by 8p in the pound, entailing an increase in the minimum price at which cane sugar can enter the country. But Mr Peart did not expect an increase in white sugar as a result.

Prices of products not covered by EEC farm policy are to be raised. The guarantee for potatoes will move from £28 a ton to £40 a ton. That is more likely to encourage farmers to grow more than to raise prices in shops.

The guaranteed price of sheepmeat is to rise by 18p in the pound to 42p a pound and there will be an increase for wool. Hill cow subsidies will increase, but the hill sheep subsidy will remain unchanged. Some capital grants will increase at a total cost of £30m a year.

The Government estimates that in the past 12 months spending on price guarantees, grants and subsidies to farmers has totalled £226m, compared with almost £300m in the previous year. Spending by Britain under the rules of the common agricultural policy is believed to have almost trebled from £106m to £305m, of which some £247m will be financed by community funds. Much of the money is spent on adjustments which keep prices down in British shops.

Annual Review of Agriculture, 1976, *Cmnd*, 6392.

Allegation of favouritis was nasty, QC says

From Our Correspondent
Sheffield

A press report alleging that Mr Arthur Scargill, president of the Yorkshire area of the National Union of Mineworkers, had shown favouritism when allocating picket duties in the 1974 miners' strike was a nasty suggestion, a court was told yesterday.

It was nasty, Mr Michael Kempster, QC, told Mr Justice Waller, at Sheffield Crown Court, because miners were not paid during the strike, and if a man was allocated picket duties out of his area he received higher picket rates than a man who stayed in his own locality.

"It suggests Mr Scargill was favouring one group of miners in a way involving some financial benefit", he said.

Mr Scargill has brought a libel action for defamation against Sheffield Newspapers Ltd over allegations in a front page article in Sheffield's evening newspaper, *The Star*, which appeared on February 27, 1974, the eve of the general election.

Mr Kempster, for Mr Scargill, said the article, headed "Scargill must quit, demand by miners", alleged that a group of Yorkshire miners had called for his resignation. The miners, at Glass Houghton colliery, near Pontefract, were critical of the way he had organized picketing, it claimed.

The article then alleged that many branches were angered by claims that plum picketing jobs in East Anglia had not been distributed fairly. "It seems that jobs like t been given to a sm and this has really u men."

Mr Kempster said: reputation is perhaps precious thing he has. that the publishers of had not sought to ap withdraw anything s Mr Scargill, but on trary had said that written about him w.

No one was entit reputation which he deserve, and it would to the jury to decide the report was true.

Anyone reading the might take the view man who behaved in way and showed fav would be wholly unsu occupy his position. man would be regard something approachir tempt by the close-kni community, which is ki its mutual loyalties a of solidarity.

While not suggesting was beyond critici Kempster said, Mr strongly denied that d course of the 1974 s at any other time, hi favouritism to one miners coming from o

Picketing rates du strike were 75p a day picketing in their ow areas, but £1.25 a day and accommodation for duties outside areas. For cars used f duty, 3p a mile c claimed.

The case continues

Airport attack discloses new IRA weaponry

From Christopher Walker

Belfast

A special review of security at Aldergrove, Northern Ireland's main airport, has been ordered by the Government after the weekend attack by the Provisional IRA in which 13 mortar bombs struck within close vicinity of the passenger terminal.

The inquiry, which will be undertaken jointly by the Army and police, is to begin immediately and will concentrate on methods of protecting aircraft and passengers from the increasingly advanced weapons now available to terrorists operating in the province.

Although no official statement has been made it is understood that some time ago security at the closely-guarded airport was reinforced to counter the threat of heat-seeking ground-to-air missiles being used against low flying aircraft.

The latest attack and its grave implications for communications has caused serious concern to the authorities and provoked angry political reaction in Ulster. "Loyalist" politicians, led by the Rev William Beattie, of the Democratic Unionist Party, say that inadequate extra precautions were taken after an informer tipped off the police last Thursday that the operation was imminent.

None of the official spokesmen has answered the claim directly, but after a meeting between Mr Rees, Secretary of State, and senior security advisers at Stormont, a statement issued through the Northern Ireland Office said: "The security forces had been aware for some time of a general threat to Aldergrove Airport, and had taken precautions accordingly. The Secretary of State expressed himself satisfied with these but in view of the unusual nature of the latest attack by an unmanned device, ordered a special review of the security of the airport to examine what additional measures may be necessary."

In addition to the general danger to civilians using Aldergrove, the Government will also have to deal with growing anxiety among members of Balpa, the pilots' union, which keeps a close watch on security at the airport.

Army experts are still examining the unexploded mortar and firing devices used in the weekend attack for clues about their manufacture. Privately, security chiefs acknowledge that the ingeniously constructed mortar bombs could also pose new threats to other government installations in the province. Yesterday, a short statement from the Belfast brigade of the Provisional IRA claimed responsibility, but gave no further explanations.

Police think M1 bomb was of 3lb or 4lb

By Stewart Tendler

Forensic scientists yesterday examined the debris of a holdall bomb discovered at a service station on the M1 at Newport Pagnell, Buckinghamshire, on Sunday.

It was at first thought that the bomb contained only 1 lb of gelignite, but detectives now believe the amount was 3 lb or 4 lb. They believe it was not dumped but part of the bombers' campaign to attack a wide variety of targets.

The bomb, packed into a tartan holdall, was left against the side of a parked car. It was noticed by Mr Charles Hough, an AA patrolman, who moved it to an open space 10 minutes before it exploded.

Mr Hough, who comes from Bow, east London, said yesterday that at first he thought someone had forgotten the bag and he put it into his Land-Rover to deposit as lost property. He added: "Through the open window of the van I opened the bag and put my hand inside. I felt a lot of wires and a battery."

The police were called and a sergeant examined the bag, which exploded two minutes after he moved away.

Thames Valley police yesterday renewed their call for witnesses who may have seen the bomb left, or remember noticing it, to come forward.

Election proposals boost Liberal leadership fight

Continued from page 1

Northern Ireland and regional parties in England have been given five weeks to consider them and to submit their views.

Then a draft amendment to the party constitution will be prepared to place before the national executive committee in Oxford on May 21, and it will be decided what amendment to put before the annual assembly in Llandudno in mid-September, when the leadership will be debated.

On ITN's *First Report* yesterday Mr Pardoe combined declarations of loyalty to Mr Thorpe with the throwing of his hat into the ring. He said: "I think that Jeremy should certainly consider going within the foreseeable future on political grounds, but that is a decision for the party and the country to make. I shall certainly abide by that loyally, and if it makes the decision to keep Jeremy as leader I shall be among his loyalist supporters."

Asked whether he would be a candidate, Mr Pardoe continued: "Yes, undoubtedly. It is highly likely. There's no reason for me to beat about the bush on this. I have made it quite clear that I wish to succeed Jeremy Thorpe. . . . My criticisms of his style of leadership and content of his leadership started a long time before these (present) by-election results."

Mr Pardoe confessed he had seen no evidence in the Liberal Party of a "stop Pardoe" movement, and noted that some of the newspapers had said he was a front runner. "That is always a difficult position to be in, and I suppose some people might decide that it was time to stop Pardoe."

Expressly on Mr Thorpe, Mr Pardoe said that there was no demand for a showdown with him, but a great sympathy and personal loyalty. He described the reference to a tarnished image by Mr Emlyn Hooson, QC, MP, as a most unfortunate phrase. Mr Thorpe had been a distinguished leader and distinguished politician.

Some of the 13 Liberal MPs continued yesterday to show a quantum of political indiscretion that the two main parties could not equal. Mr Clement Freud, MP for the Isle of Ely, listed the six main runners in the leadership contest when it comes: Mr Pardoe, Mr Russell Johnston (Inverness), Mr Richard Wainwright (Colne Valley), Mr Hooson (Montgomeryshire), Mr David Steel (Roxburgh, Selkirk and Peebles), and Mr Thorpe (Devon, North).

Mr Freud, however, described Mr Thorpe as the best leader the Liberals had and he would support him. The greatest mistake Liberals could make was to take too much notice of Jeremy Thorpe's trial by the media.

Tonight Mr Thorpe will lead a team of Liberal MPs in a canvass of voters in the Sutton, Carshalton, by-election.

Mr Grimond, the former Liberal leader, said in the Carshalton campaign last night that Mr Thorpe should remain as party leader. He had also suggested that perhaps in a few years' time Mr Thorpe might consider giving up, though that was a matter for Mr Thorpe. How could anyone interpret that, asked Mr Grimond, as a call for him to resign?

"The BBC and much of the press in their headlines", he added, "said that I had called on Jeremy to quit. It is wholly untrue. I have always had confidence in Jeremy's leadership.

Bernard Levin, page 16
Leading article, page 17

Ex-magistrate on fraud charges

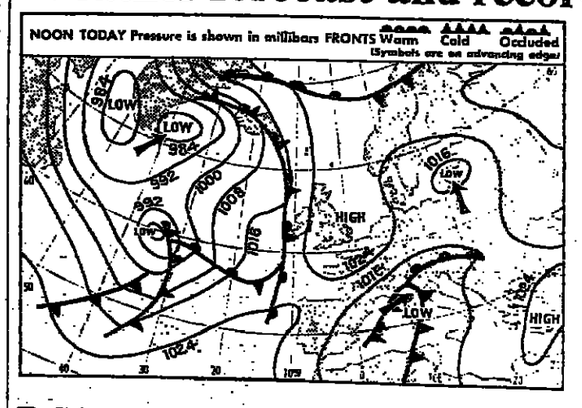
Frances Grundy, aged 49, former chairman of the Northamptonshire police authority and a former magistrate, was remanded on bail of £500 by Northampton magistrates yesterday until May 24 on fraud charges.

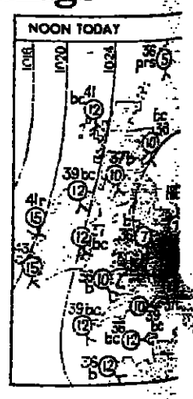
Mr Grundy, of Thrapston, Northamptonshire, is accused of falsifying an application for an attendance allowance and an application for a travel and subsistence allowance and attempting to obtain £13.83 by deception from Northamptonshire County Council.

Correction

The new president of the Oxford Union Society is Mr Colin Moynihan, not Mr Charles Moynihan as was reported yesterday.

Weather forecast and recordings





Today

Sun rises: 6.28 am Sun sets: 5.55 pm

Moon sets: 1.47 am Moon rises: 10.28 am

First quarter: 4.38 am.

Lighting up: 6.23 pm to 5.56 am.

High water: London Bridge 6.34 am, 5.9m (19.5ft); 6.57 pm, 5.8m (19.1ft). Avonmouth 11.30 am, 10.0m (32.7ft); 11.58 pm, 9.7m (31.9ft). Dover 3.36 am, 5.4m (17.7ft); 4.15 pm, 5.1m (16.8ft). Hull 10.56 am, 5.7m (18.8ft); 11.35 pm, 5.5m (18.2ft). Liverpool 3.52 am, 7.4m (24.3ft); 4.29 pm, 7.3m (23.8ft).

A ridge of high pressure from Scandinavia to central Britain will persist. A weak trough will approach Ireland from the Atlantic.

Area forecasts:

London, Central S, Central N, NW England, Lake District, Midlands: Dry, sunny spells, wind NE, moderate; max temp 5°C (41°F), widespread frost early and late.

SE, E, NE England, East Anglia: Sunny intervals, occasional snow showers, especially near coasts; wind NE, moderate; max temp 3°C (37°F), night frost.

Channel Islands, SW England, Wales: Dry with sunny spells, wind S, light; max temp 6°C (43°F), night frost.

Isle of Man, SW, NW Scotland, Moray Firth, Argyll: Dry with sunny intervals; wind, increasing to moderate or fresh; max temp 7°C (45°F), some frost early and late.

Borders, Edinburgh, Dundee, Aberdeen, Glasgow, Central Highlands, NE Scotland, Orkney, Shetland: Dry with sunny spells; wind variable or light; max (41°F), some frost early

N Ireland: Dry w spells, becoming more wind S, moderate fresh or strong; max (45°F).

Outlook for Thursday: Mostly dry apart from snow showers coasts. Some rain or sle extreme W; cold, with s becoming less cold in W.

Yesterday

London: Temp: max 6 pm, 4°C (39°F); min 6 am, 0°C (32°F). Rain 6 pm, trace. Sun, 3.4hr 5.2 hr. Bar, mean sea pm, 1,022.8 millibars, 1,000 millibars = 29.53in.

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; f, fair; r, rain; s, sun; sn, snow.

	C	F		C	F		C	F
Aberdeen	r	6	43	Cologne	sn	-1	30	Locarno	r	5	41
Algiers	s	24	75	Copenhagen	s	-1	30	London	s	7	45
Amsterdm	s	5	41	Dublin	c	4	39	Luxembrg	s	1	34
Athens	s	16	61	Edinburgh	s	3	37	Madrid	s	10	50
Barcelona	s	13	55	Funchal	s	16	61	Majorca	s	18	64
Belfast	c	4	39	Geneva	r	1	34	Malaga	s	17	63
Berlin	sn	-1	30	Gibraltar	s	13	55	Malta	s	21	70
Biarritz	s	9	48	Guernsey	s	7	45	Manchestr	r	6	43
Birmingham	s	6	43	Helsinki	sn	-3	27	Moscow	s	-1	30
Bristol	s	7	45	Innsbruck	c	-1	30	Munich	c	1	34
Brussels	r	1	34	Jersey	r	6	43	Naples	s	10	50
Budapest	s	0	32	L. Palmas	r	20	68	New York	r	3	37
Cardiff	s	5	41								
Casablanca	s	19	66								
Corfu	s	15	59								
Dublin	c	4	39								
Edinburgh	s	3	37								
Faro	s	19	66								
Frankfurt	s	2	36								
Geneva	r	1	34								
Gibraltar	s	13	55								
Glasgow	r	5	41								
Guernsey	s	7	45								
Helsinki	sn	-3	27								
Innsbruck	c	-1	30								
Jersey	r	6	43								
L. Palmas	r	20	68								
Lisbon	s	15	59								
Locarno	r	5	41								
London	s	7	45								
Luxembrg	s	1	34								
Madrid	s	10	50								
Majorca	s	18	64								
Malaga	s	17	63								
Malta	s	21	70								
Manchestr	r	6	43								
Moscow	s	-1	30								
Munich	c	1	34								
Naples	s	10	50								
New York	r	3	37								
Nice	r	9	48								
Oslo	sn	-1	30								
Paris	s	8	46								
Reykjavik	s	-1	30								
Rome	r	11	52								
Ronaldsway	r	6	43								
Stockholm	sn	-3	27								
Tel Aviv	c	16	61								
Tenerife	s	21	70								
Vienna	sn	0	32								
Warsaw	sn	-3	27								
Zurich	sn	0	32								

Overseas selling prices: Austria, Sch 15; Belgium, Canaries, Pes 30; Denmark, Finland, Fmk 3.50; France, Gr[illegible] Drs 1.75; Italy, Lire 300; Malta, 9c; Norway, Kr 3.50; Portugal, Esc 30; Spain, Pes 30; Sweden, Skr 3.75; Switzerland, Sw fr 3; Yugoslavia, Canada $1 CO; [illegible]

New High Court moves to resolve papers dispute

By Our Labour Staff

New moves will be made in the High Court today in an effort to resolve the complex legal and industrial dispute which led to the loss of some three million Sunday newspapers in the inner London area last weekend.

The losses occurred because of unofficial industrial action by members of the Society of Graphical and Allied Trades (Sogat) working for inner London wholesale distributors. The men, who took their action in spite of union instructions to work normally, claim their jobs are being threatened by alleged encroachment into their sales area by wholesalers on the fringe of inner London.

The disruption on Sunday came after the refusal by Mr Justice Templeman in the High Court on Friday to grant an injunction against publishers to ensure deliveries to fringe wholesalers.

He felt it impracticable to grant an order against publishers which they would be prevented from fulfilling by Sogat members. The same situation had occurred after he had granted an injunction the previous weekend.

Outer London wholesalers have denied Sogat charges that they have infringed on the inner London area. Mr William Keys, general secretary of Sogat, raised hopes of a peaceful settlement to the dispute when he suggested there should be strict observation of distribution, with supplies being withdrawn from any fringe wholesaler who made incursions into inner London.

The situation was made more complicated on Sunday when, paradoxically, outer London wholesalers received their supplies but those in inner London did not.

Sogat men responsible for the unofficial action asked their colleagues working in Fleet Street on Saturday for their support. When that was not forthcoming, they refused to distribute supplies to the inner London wholesalers.

It is likely that today efforts will be made to have Sogat representatives joined with the other defendants in the High Court.

The wholesalers involved in today's court action are Young's Newsagency Ltd, Harry Frederick Skinner, Frederick Sidney Harvey, Frederick Archie Doye, William Frederick Copeman and Edward Brooman.

Husband charged

Harold George Hall, aged 77, of Rowley Avenue, Sidcup, Kent, was remanded in custody for a week by magistrates at Bexley, Kent, yesterday charged with murdering his wife, aged 71, by strangulation.

MP to stand down

Sir Myer Galpern, Labour MP for Glasgow, Shettleston, since 1959 and a deputy speaker in the House of Commons, has informed his constituency party that he will not stand at the next election.

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Hine Cognac comes from Jarnac, at the heart of the Charente.

In fact, the firm to which Dorset-born Thomas Hine gave his name has been making fine Cognac since 1763.

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HINE. The connoisseurs' cognac.

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E NEWS

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has apparently not been affected.

Both the Sheffield *Star*, the evening paper, and the Sheffield *Morning Telegraph* have strong IOJ membership in senior posts. Mr Michael Corner, aged 36, an assistant editor of the *Morning Telegraph* and an IOJ executive member, said the action of Barnsley and Sheffield branches of the NUJ was contrary to the freedom of the press and the freedom of the individual.

The Sheffield chapter (branch) of the IOJ issued a statement urging Mr Foot, Secretary of State for Employment, to ensure that the question of a closed shop remained an item to be negotiated in a press charter, "not something to be attacked piecemeal". It challenged the NUJ to take a ballot of members on the closed shop issue.

Mr Corner said: "Our vote of 17—0 is slightly better than the *NUJ's* 10—2 Sheffield decision, not bad for a minority union."

Mr Colin Brannigan, editor of the Sheffield Star, a member of the Guild of British Newspaper Editors and a former NUJ branch official in Hartlepools, said he was heartened that Mr Wilson and Mr Foot apparently saw the implications of the action by Barnsley branch of the NUJ. He was saddened that the decision of the Sheffield branch was taken on such a low vote.

The news editor, deputy news editor and chief reporter of the Sheffield Star and three reporters are understood to be members of the Institute of Journalists. On the Morning Telegraph the deputy editor and two assistant editors are IOJ members, as are the production editor and one reporter.

Mr Michael Bower, the NUJ national executive member for the area, condemned the action of the Institute of Journalists yesterday as "a publicity stunt". He said: "The Press Council has no jurisdiction over this sort of thing.

"I will be interested to see what the Press Council thinks of the stories which have appeared — manipulated by editors and proprietors—to stir up what was essentially a local trade union issue into the national row it has now become. There is considerable evidence that these self-appointed defenders of press freedom are, in fact, manipulating this situation to their own advantage."

He said that Mr Foot, judging by his comments, must be misinformed or had misunderstood what was going on. It should be remembered that Mr Wilson, who in the Commons criticised the Barnsley decision, supported press officers at Downing Street who would not speak to *The Times*.

Other branches of the NUJ may now consider whether to invite local labour groups not to cooperate with non-NUJ journalists. Some chapels (office branches) already have voluntary closed-shop agreements with management.

The *Manchester Evening News* NUJ chapel, which has had a closed-shop agreement since 1970, blacked an NUJ member because it suspected he had joint membership with the IOJ, which is against practice. He was the main contributor to a column on Jewish sporting events and was replaced after local NUJ officials approached the management.

Barnsley Trades Council has agreed not to cooperate with non-NUJ journalists and the Labour group on Barnsley council has asked for information about the IOJ from the TUC

New Avenger: Joanna Lumley, who has been chosen as leading lady opposite Patrick Macnee in a new television series of *The Avengers*. She was selected from a thousand applicants to succeed Honor Blackman, Diana Rigg and Linda Thorson.

Ombudsman criticized over dam dispute

By John Chartres

The refusal of Sir Alan Marre, Parliamentary Commissioner for Administration (the Ombudsman), to intervene in the renewed dispute over the £100m Kielder reservoir scheme in Northumberland, yesterday brought about fresh questioning of the usefulness of his office.

Told of Sir Alan's decision, one of the main opponents of the huge Kielder water scheme, Sir Denys Page, a landowner, of Tarset, Northumberland, said: "I must have been under a false impression. I thought that part of the Ombudsman's duties was to inquire into complaints or allegations that individuals had suffered injustice resulting from the actions of public officials."

Sir Denys frequently deputizes for Major John Charlton, of Hesleyside Hall, Northumberland, leader of the opposition to the scheme, who is at present abroad. Sir Denys added: "I think a great many people have been under that impression, particularly in this area. Now it seems we have been wrong all along the line."

A letter from Sir Alan Marre to Mr Geoffrey Rippon, Conservative MP for Hexham and former Secretary of State for the Environment, published yesterday, said that he could not inquire, as requested, into the history of the whole Kielder scheme on the ground that the administrative actions of water authorities were not within his scope.

While his jurisdiction did extend to the administrative actions of central government departments, there was nothing in the papers sent to him which indicated that there had been any maladministration in the department concerned (the Department of the Environment).

The final government orders, signed by Mr Rippon when he was secretary of state in the last Conservative Government, which authorized the start of the Kielder scheme, involving the flooding of 2,700 acres, the creation of an artificial lake the size of Ullswater, and the displacement of 58 families, Sir Alan's letter said, were legislative and not administrative matters and therefore also fell outside his scope.

Sir Denys Page said yesterday: "In simple terms, a complaint was made that some misdirection on the part of water authorities has resulted in a plan which involves 58 families: about 200 people, being forced to vacate their homes and hundreds of acres of farmland being flooded.

"One of the cases made out for the scheme was that only 58 homes would be flooded. But for the 58 families involved, this has meant great misery and distress. A small and remote community has found considerable difficulty in making its views known."

If this was not a case for the Ombudsman to take up, then it seemed they had all been badly misled as to what his role was. He had said that his role was limited to the administrative actions of government departments. What was a water authority under its present constitution? It was certainly not a democratically elected local authority, he added.

The original opposition to the Kielder scheme, which is designed to double the water supply to the industrial North-east by the end of the century, was revived in January, when the Northumbrian Water Authority announced that several million pounds could be saved by eliminating the smaller of two dams originally proposed. One of the reasons given for being able to put forward this economy proposal was that the water demand from about 1980 onwards was not going to be as high as originally forecast.

The original objectors, grouped as the Upper North Tyne Society, who had until then regarded their case as lost, then claimed that the basic grounds of their first objection, that the water authority's forecast of future demands was wildly exaggerated, had been proved.

At a crowded public meeting at Bellingham last month Mr Rippon agreed to take a renewed request for a total reappraisement to the Ombudsman.

The early stages of engineering work on the whole project, which involves the boring of tunnels one thousand feet below the surface to channel water into Tyneside, Wearside and Teesside, is already well advanced. A £27m contract, believed to be the largest single order ever placed within the British water industry, has been awarded for the building of the Kielder dam to the Balfour Beatty-Fairclough consortium. Work is due to start next month and will take more than four years.

Another of the main contentions of the objectors has always been that the scheme will place an unnecessarily high burden on ratepayers in the north-east and that an alternative scheme, using an almost unpopulated valley in Cumbria, would have been as effective at a fraction of the cost.

The Northumbrian Water Authority announced last week that it has negotiated a further £4m loan for the Kielder scheme from the European Investment Bank. Last October the authority received a first loan of £7.5m and negotiations are in hand for a third loan of about £6m. The latest loan, according to the authority's director of finance, Mr Leslie Phillips, will save water charge payers about £40,000 a year because of an advantageous interest rate of 9½ per cent.

14 men from oil rig saved after sea crash

Fourteen men were saved from the North Sea after their helicopter went down yesterday afternoon. The men, 13 oilrig workers and their pilot, were unhurt.

The private helicopter, carrying crew members and contractors off the BP rig Whisky Alpha, was two miles from the rig when it crashed. All 14 were picked up within 25 minutes by the rig's support vessel, Marguerita Christina, BP said.

An air-sea alert was launched after the helicopter went down in windy conditions and snow showers. The RAF and the Royal Navy were alerted in the area.

Whisky Alpha is in the West Sole field, centred 65 miles off Spurn Head, Humberside.

The Westland Wessex helicopter was on its way to Easington, Humberside. The men clung to a dinghy until they were rescued. They were transferred to HMS Reward, a Royal Navy tugboat, and taken to another platform. From there, after being given a check and warm food and drink, the men were flown to Easington.

The helicopter was owned by Bristow Helicopters, of Redhill, Surrey, one of the North Sea transport specialists.

Coroner criticizes cot design after baby hanged

Mr George Billington, the Birmingham Coroner, called yesterday for reconsideration of the design of a type of drop-sided cot after hearing that a boy aged nine months hanged himself when his cardigan caught in a knob at the side of the cot.

He told the parents: "What happened to your child could happen to another child. I think the design of those cots should be reconsidered."

A verdict of accidental death was recorded on Charles Lang, of Edgbaston, Birmingham, who was found dead in his cot.

Dr Benjamin Davis, a Home Office pathologist, said he had seen a similar case at Cirencester about three months ago. He understood that the coroner for that area had dealt with two other cases.

Many cots must be in use with a similar knob, Dr Davis said, and advised parents not to put children in a cot in woollen knitted clothing, *because it could catch on the knob.*

Soldier murder charge

Private Walter Wallis Watson, aged 20, a paratrooper, was remanded in custody for a week by magistrates at Aldershot, Hampshire, yesterday, charged with murdering Private Robert Williams, aged 19, also of the 3rd Battalion, The Parachute Regiment, whose home was at Groven Birch Road, Cardiff.

Foot criticizes Lord Goodman's 'farrago of fiction'

owing is the full text eech by Mr Michael the Foreign Press n yesterday:

man is a most eminent he has a considerable the English language. al, therefore, that many ving citizens either in y or elsewhere should reat seriously what he he asserts, with full and much rhetorical em- in the House of Lords le it, that the freedom ss is in peril, thanks to nations of the Govern- eneral and myself in

my reply—for which as much evidence as is dispose of hypothetical that Lord Goodman guilty of wrenching their meanings; that en his authority to a lalous perversion of the that no credence what- ow be given to anything to say on this subject. ust also add, to return that if we had followed on these matters my not merely that we e done serious injury to istrial relations in the industry but that we o have inflicted serious press freedom too. the evidence. Following in the House of Lords sday, Lord Goodman a speech at the News- ciety last Wednesday reported last Thursday ont page of *The Times*

is now established that have in this country a ter which will regulate lings of what is proudly be the freest press in civilized world, dictated l if necessary by a mini- Crown."

rifying sentence inter- any others suggesting ut portentously that luences of one kind or ere at work in every the land. One sentence "a small group of ttempting to "hamper the free expression of his opinions and his his information"; an- rtined the dangers "of powers of government" eputed to specialized ns and to bodies that mocratically elected"— by the way, from the t this was not a refer- ord Goodman to the Lords; a third final prophesied "the of democracy itself". ys the central enormity by Lord Goodman was nspecified, inordinate accorded to the Secre- tate for Employment, momentarily at least, therefore, to myself.

Now let me turn from this farago of fiction, falsehood and hysteria to the reality. According to the legislative provisions which have now been accepted on numerous occasions by large majorities in the House of Commons, the strong possibility—less cautious people than myself might say the likelihood or the probability—is that the press charter brandished by Lord Goodman as such a menacing document will be drawn up with the agreement of editors, proprietors and journalists in the newspaper world without any "regulations" or "dictation" or "creation", to use Lord Goodman's words, being exercised by the Secretary of State for Employment in any sense whatever.

If those parties do agree, the minister, myself or my successor, will have nothing whatever to do with the whole process except to present the resulting document to Parliament, to the House of Commons and to the House of Lords. They would in any event have the final say. Nothing could be imposed, much less "dictated", without their concurrence.

Indeed, it could be conclusively argued that the legislation provides for no imposition or "dictation" from the two houses of Parliament, *much less* the Secretary of State for Employment or any other minister of the Crown, since the operations of all these bodies and persons in the whole process are regarded as advisory only.

No penalties or anything remotely like them are proposed or even hinted at, to execute the rigorous "regulations" with which Lord Goodman has sought to make Fleet Street's flesh creep.

The only function proposed for the minister is that, if the various parties in the newspaper industry fail to agree amongst themselves, he should step in and assist them and possibly advise them, within the narrowest limits, and thereafter present his conclusions to the two Houses of Parliament for their further concurrence.

The Government hopes, I certainly hope, that any such intervention will be entirely superfluous, and even if the intervention did occur there is not the slightest chance that it could take the form of "dictation".

Indeed, the minister would have to consult with the parties who had disagreed; he would have to present the result of his consultations again to the House of Commons and the House of Lords, and they could, if they wished, easily tell him to go away and consult again.

And it would be all the more necessary for the minister to follow this instruction since he would not have any instrument of enforcement at his disposal anyhow. No proposal for the provision of any such instrument, and no suggestion that one would be made available in any circumstance, appears in the legislation.

This means, to reiterate the point in the simple terms apparently necessary to dispose of the procession of hobgoblins and foul friends with which Lord Goodman has striven to daunt the nation's spirits, that any editor or journalist or proprietor who decided in the last resort, for whatever reason, to defy any particular provision of the charter approved by Parliament, would have to risk no more than the public odium of having done just that. No thumbscrews could be applied to any offender, no punishment whatever.

But why, it may be asked, why have a charter at all? It is a good question, and the two correct answers indicate the misconceptions which Lord Goodman has sought to spread among the public. He knows better, but in his outburst of last week to the Newspaper Society he remained deceitfully coy.

The first answer is that the original suggestion for a charter, in which the Secretary of State for Employment might play the subsidiary, residual role described above, came not from the Department of Employment or any such secluded smithy of burning irons in Whitehall. No; it came, believe it or not, from the House of Lords and, moreover, from one of its most respected, honoured and, if I may use the word without offence, moderate members—from Lord Houghton.

He was the first to make this proposal, now characterized by Lord Goodman as if some fifth horseman of the Apocalypse had suddenly been let loose on the political scene.

And why did Lord Houghton make the proposal? He did it precisely to overcome the doubts and trepidations which Lord Goodman and some of his associates had expressed about the effect which our proposed repeal of the 1971 Industrial Relations Act might have upon newspapers and the freedom of the press, and to circumvent the difficulties which Lord Houghton foresaw in the particular alternative remedies for the situation which Lord Goodman and his associates had suggested.

The Government gladly welcomed Lord Houghton's initiative, because we too wished to remove the doubts and fears of Lord Goodman and his associates and because we too shared his concern about Lord Goodman's alleged remedies.

And this brings me to another crucial aspect of the argument where Lord Goodman has been so wretchedly uncandid in his description of events. What he has constantly asked for is that there should be retained from the 1971 Industrial Relations Act some provisions to be still applied to the newspaper industry, or rather to one section of that industry—the journalists.

What he has urged, from the beginning of this controversy to the end, is that, instead of any voluntary charter, there should be *special provisions written into the* law of the land, accompanied with penalties and sanctions in one form or another, directed against one single union, the National Union of Journalists. Considering our experience of the 1971 legislation, it has always passed my comprehension that those who truly wish to see good industrial relations in the newspaper industry could advocate such a course.

If we had done what Lord Goodman asked us to do, it would be an invitation to industrial disruption in every newspaper office in the country, with the law courts dragged into one dispute after another. One likely casualty in that wretched scene of chaos would be a free press.

However, the proposed press charter and the discussions which can lead to its formulation can provide a much more intelligent way to deal, without any government intervention, with several problems which do cause genuine public anxiety.

They can deal with what some of the editors want: the right not to belong to a trade union. They can deal with questions so difficult to tackle by legislation; how genuine free access to the columns of newspapers is to be assured to all, journalists and non-journalists, members of unions and non-members.

They can deal with the kind of anxieties arising from the action of the Barnsley branch of the NUJ a week or two ago. That action might have more serious implications than either the Barnsley or the NUJ Executive has so far appreciated, and I trust they will consider the matter afresh.

But I must also emphasize that I do not see how this matter could be dealt with by legislation. You can hardly have a law, in the name of press freedom, denying to trade unionists the right to make public that others belong to a different union or no union at all.

Moreover, if there is to be a new law dealing with access to the press it must involve the conduct of proprietors and editors as well as journalists in trade unions. That has always been part of the difficulty, and why we all along, with the backing of the House of Commons, have favoured a voluntary charter to deal with the problem.

Charter discussions could help to discover the solutions of several of these intricate problems affecting press freedom. I was glad to see the fresh welcome to these discussions given by *The Guardian* on Saturday.

The Guardian, after all, has a much longer and better record in defence of our liberties than *The Times*, both in ancient and modern times, and I commend the contrast to Lord Goodman. What service to free discussion does he *think he serves by denouncing* in such frenetic and hysterical terms a proposal which now has not only the considered support of the House of Commons but also the full backing of what is still the most famous liberal newspaper in the land.

I conclude with one other reference: the editor of *The Times* is reported in *The Times*—and I must presume he is correctly reported—that he will not participate in any discussion to produce any such charter. Alas, I suppose the work must proceed without him.

But in view of Lord Goodman's alarms I suppose I must make it clear that the reticent editor will not on that account be hauled before the Bar of the House of Commons; he will not be sent to the Tower; he will suffer no disability and be required to endure no dictation.

The loss will merely be that in helping to establish our liberties more firmly, the nation can expect no assistance from *The Times*. And there will be nothing new in that.

TUC opposed to state newspapers

Public ownership of newspapers would be "totally wrong-headed", Mr Len Murray, general secretary of the Trades Union Congress, told the Royal Commission on the Press yesterday.

He was giving evidence before the commission as leader of a 12-man delegation from the TUC. The delegation included the general secretaries of five newspaper unions. Mr Murray said that the TUC was opposed to the state acquiring newspapers, however benevolent its intentions. But he defended the TUC's proposals for an advertising apportionment board to redistribute advertising revenue from stronger to weaker newspapers and for a national printing corporation to make it easier for new publications to be established.

Tax relief for self-employed in Isle of Man

From Our Correspondent
Douglas, Isle of Man

Self-employed people in the Isle of Man are to get income tax relief on their increased national insurance contributions. A Bill for the purpose goes before the House of Keys (the Manx parliament) today for formal first reading.

The 8 per cent levy on net profits of the self-employed between £1,600 and £3,600, introduced in Britain on January 1, had to be introduced in the Isle of Man also because of the long-standing tradition by which parity is maintained between the British and Manx welfare states.

But Manx MPs were strongly opposed to what they described as "rubber stamping" increases which were not wanted in the island and which the Manx exchequer, it was argued, did not need. As a compromise they decided that income tax relief should be given on the amount payable by the self-employed above the level of contributions payable by employed people.

Woman store detective arrested police chief

From Our Correspondent
Gloucester

A woman store detective, Mrs Karen Leach, aged 26, was dragged 50 yards down the road by a suspected shoplifter, it was stated at Gloucester Crown Court yesterday. Then he told her: "I am a policeman".

He was Chief Inspector Ewart Bradley, aged 42, Mr Mark Dyer, for the prosecution, told the court yesterday.

Mrs Leach told the jury that he turned and ran when she stopped him outside Tesco's supermarket in Northgate Street, Gloucester. Mrs Leach, 5ft 1in tall and weighing 7st 12lb, said she grabbed Mr Bradley's jacket and pinned him against a window.

Mr Dyer said a police van passed and the driver returned and asked: "What is going on?"

Police Constable Geoffrey Llewellyn arrested Mr Bradley and threatened him with handcuffs if he did not quieten down, Mr Dyer said.

Chief Inspector Bradley, of Andorra Way, Churchdown, near Gloucester, pleaded not guilty to stealing 14 items worth £6.16p.

Mrs Leach told the jury she had seen the inspector putting goods in his bag and a tin of polish in his pocket. He did not pay for them as he left, she said.

"I asked him to come back to the store. He said: 'It is a mistake'. He pushed me and ran. I ran after him. I swung him round and said: 'I am arresting you.'

"He said: 'You cannot do that, I am a policeman.'"

Mrs Leach said a trainee manager, Mr Geoffrey Phelps, was also holding him when the constable arrived. "When he told me he was a chief inspector I was a bit shocked and said: 'I am very sorry.'"

Mr Dyer said the chief inspector was detained in a cell at Gloucester police station. In a statement he said: "I paid for all the goods." He had put some in his bag because the supermarket basket was difficult to handle. He paid for everything and pocketed the polish afterwards.

Mrs Leach, the wife of a police constable, said she had been a store detective for about two years and had made 10 or 12 arrests.

The trial was adjourned until today.

On April 1st, Gulf Air will introduce the most luxurious airliner the world has ever known on its nonstop services between London and the Gulf States

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At a relaxed 10 am every morning of the week, except Wednesday and Sunday, Gulf Air's new FiveStar TriStars will leave London Airport for the Gulf. More comfort, more space, more attentive service for every passenger—but most particularly for the businessman.

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HOME NEWS

House sales advice 'broke Race Act'

From Our Correspondent
Manchester

Judge Zigmond at Manchester County Court yesterday granted the Race Relations Board an injunction restraining Mr Kingsley Read, former chairman of the National Front, from repeating his action in urging families to keep coloured immigrants out of "the better areas" of Blackburn, Lancashire.

Mr Anthony Jolly, for the board, said that Mr Read, who is now the chairman of the National Party of the United Kingdom, had distributed 2,000 letters urging home owners in Blackburn not to sell their houses to coloured immigrants.

The letter was sent out during the general election periods of 1974 after the council's decision to demolish large areas in the centre of Blackburn.

Mr Read claimed that that was resulting in coloured immigrants moving into better areas at the expense of the indigenous population. The circular, read out in court, said: "We appeal to you, do not be tempted into selling your house to a coloured immigrant, consider your neighbours. More, consider where loyalties should lie: to your own kind."

Judge Zigmond found that that paragraph could be interpreted only as contrary to the Race Relations Act.

Mr Read, aged 39, unemployed, of Queen's Road, Blackburn, said he had been subjected to a "political trial" because his opponents had seen his share of the votes increase measurably between February and October, 1974.

He told Judge Zigmond, who ordered costs against him: "I am broke." He said he could not meet costs, as his only support was from members of the National Party of the United Kingdom.

After the case Mr Read, who fought the Coventry, North-west, by-election last week, said the judge's ruling could "muzzle" him. He was considering an appeal.

Leaving court he faced a small group of demonstrators who shouted slogans.

Earlier he had submitted that the case could not proceed because of a charter signed in 1399 by King Henry IV which exempted inhabitants of the Duchy of Lancaster from Acts of Parliament.

Match murder attempt alleged

Malcolm Richard Duncan Turnbull, aged 21, a football supporter, was remanded in custody until next Monday by magistrates at Bristol yesterday charged with the attempted murder of Mr Colin Watts. Mr Turnbull lives at Southcourt Avenue, Leighton Buzzard, Bedfordshire.

Breakaway party 'has 25% of Labour vote'

From David Leigh
Glasgow

The Scottish Labour Party, the latest entrant to the fluid arena of Scottish politics, is jubilant at poll figures published yesterday which give it, after only seven weeks of life, a quarter of the "Labour" vote. The party's aim is to dominate a powerful Scottish assembly with a socialist government.

Support for the official Labour Party is apparently eroding, and the SLP is confident that it would win a dozen seats from the Labour Party at a general election next year.

It would then offer any potential Labour government an alliance on terms. The party hopes it already has the Labour Party in Scotland sufficiently frightened to force it much farther down the devolutionary road before that happens.

"We have proved our political credibility. What we intend to do is further prove our electoral credibility", Mr Alex Neil, secretary of the SLP, said in Glasgow yesterday.

Quarterly poll figures compiled by System Three, published in the *Glasgow Herald*, show that 8 per cent of the sample support the SLP. Support for the official Labour Party has fallen from 30 to 24 per cent since January.

Support for the Scottish National Party dropped from 36 to 33 per cent, but the SNP still has the largest body of support, as it has had since the publication of the Government's devolution proposals at the end of last year. Conservative support stayed steady at 28 per cent. The Liberals polled 6 per cent compared with 5 per cent in January. A fifth of the sample were "don't knows".

The secretary of the official Labour Party in Scotland, Mr James McGrandle, described the results in Glasgow as "a flash in the pan".

The breakaway party, led by Mr James Sillars, MP for Ayrshire, South, has about 2,000 members, and expects up to 5,000 by the end of the year. In areas like the west coast, Dundee and Ayrshire, it claims strong support, including membership by former Labour Party organizers and officials, and it believes that industrial areas like Clydebank or Govan, in Glasgow, would give it solid majorities.

The SLP appears to be marching into a vacuum of mistrust in the official Labour Party in that party's traditional industrial heartland. In areas like Stirlingshire and Lanarkshire, recruitment is proving more difficult, because the SNP is already powerful.

The SLP is trying to raise money to fight seats. It plans to contest a regional by-election in Strathclyde within months. Mr Neil, aged 25, is a former research officer for the Labour Party who went, in his own words, "from being a bright young aspirant to public enemy number one". He says: "We have got the national question dead right. The SNP is too extreme for most people."

The left wing of the SNP and the SLP are on friendly terms. SLP supporters see their role as saving Scotland from a right-wing nationalist government. Mr Neil is not concerned that no more Labour MPs have so far joined the two in the breakaway party.

"There is nobody whom we would really regard as an asset. The poor quality of Scottish Labour MPs is renowned." While the nationalists are still, on poll figures, the largest party in Scotland, the SLP feels it has the political ball at its feet.

SNP hopes assembly will lead to independence

The Scottish National Party said yesterday that it hoped the planned Scottish assembly would lead to full political independence for Scotland.

In a memorandum issued in Glasgow the party said that although it welcomed the proposal to set up a directly elected legislative assembly for Scotland it regarded the proposals in the devolution White Paper as "grossly inadequate".

Mrs Margo MacDonald, senior vice-chairman of the SNP, introducing the memorandum, said: "The proposals totally fail to match the political aspirations or the social and economic needs of the Scottish people."

She said the assembly ought to have control over not only the functions of the Secretary of State for Scotland, but also over trade, industry, social services, energy, the environment and employment, the areas of higher education that would still be administered from London, and those aspects of fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on a United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

Professor calls abortion national suicide and says it will cause population crisis

By Neville Hodgkinson

The Commons Select Committee on the Abortion (Amendment) Bill heard yesterday, at its first full meeting since it was reconstituted, an attack on the essence of the 1967 Act, not simply its operation.

Professor J. Scarisbrick, chairman of Life, an anti-abortion organization founded in 1970, giving evidence on behalf of the group, criticized the Act on moral and demographic grounds.

Abortion was a weapon of national suicide, he said. It would cause a population crisis. "We are facing a national emergency—more severe and more fundamental than inflation or any of our current economic problems.

"Our national birth rate has been collapsing dramatically during the last few years. In 1975, for example, there were only 602,000 live births in England and Wales, an all-time 'low'. Between 1964 and 1975 our birth rate has declined by 32 per cent; between 1967 and 1975 by 28 per cent. These are staggering figures.

"The decline has been accelerating. In the last quarter of 1975 there were only 137,000 live births in England and Wales, compared with 150,000 in the previous quarter, and 182,000 in the same quarter in 1971, and 201,000 in 1965. In the first seven weeks of 1976 the birth rate has again fallen by over 5 per cent."

Such a collapse in the birth rate, which was accompanied by an increase in the death rate, would be difficult to stop, let alone to reverse because of an increase in the amount of primary and secondary male and female sterility, which had been caused in part by abortion, and because of the anti-life, anti-natal attitudes to which society had been succumbing.

In five or six years the birth rate might have dropped to half its 1964 total. The nation faced an increasingly unbalanced population.

"When the postwar 'baby boom' of the mid-1940s to the early 1960s becomes the geriatric boom of the 2010s and 2020s, a very large number of non-productive elderly people will have to be supported by a very small number of young and middle-aged people.

"We have not begun to calculate the enormous social consequences. We have been lulled into complacency by the wild inaccuracies and irrelevancies of the population explosionists."

The birth rate had begun to decline before the Abortion Act, and that decline would have been a sufficient control to satisfy "the most ardent" conservationists. "But with legal abortion on a massive scale added to other factors, what would anyway have been a marked downturn in the birth rate has been turned into a landslide.

"The Archbishop of Canterbury has talked about abortionism as 'a runaway bus'. As we approach the one millionth abortion in the United Kingdom under the 1967 Act, we would prefer to call it a weapon of national suicide. No society in modern history has inflicted such violence upon itself, and so unthinkingly.

"Gradual, long-term population control is one thing. Drastic sudden cut back is quite another. We are cutting the very tap-root of society."

Professor Scarisbrick, who is Professor of History at Warwick University, said the tide was turning against abortion. Any amending legislation proposed by the committee should propose big changes and not suffer from unnecessary caution. "We regard this, of course, as a first step towards eventual repeal and full statutory protection for the unborn", he said.

It was far from obvious that the Act had liberated women. On the contrary, it had meant pressure being put on many women from many different directions: husbands, boy friends, doctors, social workers.

"Abortionism is corrupting us", he said. We were being corrupted into thinking that the small and defenceless were inferior and disposable, that the mentally or physically handicapped were morally second class, and that we had the right to kill anything not "perfect".

"Unborn children of mixed race are at a special risk", he added. "Nurses and doctors are being brutalized. The gynaecological profession is losing a conspicuous number of its best members because they refuse to take part in incessant killing.

"Abortion solves nothing. It has not reduced the illegitimacy rate (which in fact has risen since the Act), or improved housing, overcrowding and so on. On the contrary, it is merely a palliative and can easily be an excuse for not tackling the root problems."

Libel damages for actor in TV series

Kenneth Haigh, the actor, who played Joe Lampton in the television series, *Man at the Top*, is to receive substantial damages from a newspaper over an article which suggested he had many of Lampton's objectionable characteristics.

Settlement of Mr Haigh's libel action against Northamptonshire Newspapers Ltd, and Patrick Stoddart, a journalist, was announced in the High Court yesterday.

Mr Richard Hartley, counsel for Mr Haigh, told Mr Justice Cusack that on October 27, 1975, the *Northamptonshire Evening Telegraph* published an article by Mr Stoddart. It purported to be an account of an interview Mr Stoddart had had with Mr Haigh.

The judge agreed to the record of the action being withdrawn.

MPs suggest union action if US bans Concorde

By Arthur Reed
Air Correspondent

Members of Parliament from the two main parties had a meeting with Mr Shore, Secretary of State for Trade, yesterday to express their fears that Concorde might not be allowed to land in the United States.

Mr Robert Adley, Conservative MP for Christchurch and Lymington, joint chairman of the group with Mr Arthur Palmer, Labour MP for Bristol, North-East, said afterwards: "We told the minister that we should like to see a government-sponsored public discussion in the United States to try to disabuse the American public of the view that the Concorde is an environmental monster".

The group also outlined to the minister ways in which British trade unions could retaliate against the United States if Concorde was banned there. Those included the holding up of goods coming from the port of New York.

The MPs also suggested that the Government might reconsider orders from America for defence equipment, including an expensive airborne early warning system which Britain is being pressed to buy.

Mr Adley added that Mr Shore had welcomed him and his colleagues "wholeheartedly", and had said that he appreciated the encouragement the MPs had given him. The group had requested a meeting with the new American ambassador and had also been in touch with French MPs anxious about the future of Concorde, who were forming a group.

WEST EUROPE

Opposition winning more votes in France

From Richard Wigg
Paris, March 8

The Socialist-led opposition forces jointly polled 56 per cent of the votes in the first round yesterday of the cantonal (local government) elections in France.

As the polling falls midway between the 1974 presidential election and the general election to be held within two years the left's majority can only be a timely warning to the Government. At the 1973 general election the Socialists with their Communist allies obtained 46 per cent of the votes. M François Mitterrand, the Socialist leader, increased this to 49.3 per cent when he stood against M Giscard d'Estaing a year later.

Of the 16 million electorate, 65 per cent went to the polls yesterday, a turnout higher than in cantonal elections for many years.

The Government can take some comfort from the fact that those who did vote are the most politically conscious part of the country. The abstainers, if mobilized in time, could still easily sway the balance against the left at the 1978 general election. It has always been calculated that the left needs to obtain 53 per cent of the votes to win a majority of seats.

The second ballot will be held next Sunday when electors will choose the 963 future councillors who were not elected outright yesterday. A total of 1,863 seats are up for reelection, half the membership of the general councils who serve six-year terms and whose principal function is to vote the annual budget of the various departments.

The percentage figures issued by the Ministry of the Interior today on the results in 1,801 of the wards in metropolitan France (excluding Paris) were as follows:

Centre parties (members of the coalition Government	6.7
Independent Republicans ..	8.5
Gaullists (UDR)	10.6
Left-wing Radicals ..	2.4
Communists	22.8
Socialists	26.5

Other diverse groups and independents make up the Government or Opposition blocks' percentage totals.

The Government has already won 562 seats in the first round, but the Opposition is, overall, better placed in the second ballot. The difference between the voting percentages and the number of seats obtained is due to electoral boundaries which favour the rural areas.

The result yesterday confirmed what the public opinion polls have been saying for some time, that the Socialists are France's biggest party and well ahead of the Communists. M Georges Marchais, the Communist leader, last night conceded that his party was only "preserving" its position.

This advance of the Socialists could impose further strains on the left's electoral alliance. A first test comes next Sunday when the two parties have each to tell their supporters to vote for the other, depending on who did best yesterday. In a number of constituencies yesterday Socialists opposed Communists, in some cases winning a seat outright from them.

The Government, after first trying to argue that the cantonal elections were not a political test, changed tactics too late in the campaign. The measures to stimulate jobs ordered by M Chirac, the Prime Minister, came in the middle of the week after the Opposition, and particularly M Mitterrand in his television debate with M Fourcade, the Economics Minister, had made the one million jobless the principal object of attack.

A second important factor was the voting, for the first time on a national scale, of those aged between 18 and 21, who had been enfranchised by M Giscard d'Estaing.

In the Government camp the results in the first round show the trend continuing in favour of President Giscard d'Estaing's own Independent Republicans and the centrists, at the expense of the Gaullists.

Fifteen of the 18 members of the Government, headed by M Chirac, retained their seats in the first ballot. But in the Puy-de-Dôme department, where M Giscard d'Estaing is still a local councillor, a mayor whose candidacy he supported will this time have to go through to the second ballot. M Chirac is uncertain until next Sunday of a majority for his remaining as president of the Corrèze departmental council.

Accused in last great war crimes trial look like an old age pensioners' outing

Court to visit death camp site

From Dan van der Vat
Dusseldorf, March 8

The judges handling the last of the great Nazi war crime trials met the lawyers in the case today to arrange a visit to the concentration camp site at Majdanek in Poland, to gather evidence.

On trial in the Düsseldorf State Court are the survivors of the death camp staff, including the commandant, former SS Captain Hermann Hackmann, the camp doctor, seven male guards and five women guards, aged up to 71.

They are charged with the mass murder of "at least" 250,000 Jews. This is a conservative estimate of the number actually exterminated at the camp, but the passage of time and the ensuing difficulties in gathering evidence obliged the state attorney's office to use a vague formulation.

Today's meeting of the three judges and their two lay assessors with the prosecution and defence lawyers took place in private after a brief public session, the seventeenth since the case opened on November 26, concerned with procedural matters.

The hearings are held in a court room in the Düsseldorf Hall of Justice. The court has been recently renovated and has rosewood panelling from floor to ceiling at each end relieved only by a shining metal cross behind the judges. One wall is of opaque glass etched with abstract designs, the other of pine panelling painted matt white.

The accused, who are in many cases decidedly frail, do not, with one or two exceptions, look as though the post-war revival of West Germany has brought them a share in the national prosperity.

As they distributed themselves among the four rows of desks reserved for them, they could almost have been an old age pensioners' outing. Today's short proceedings were punctuated by the ill-suppressed bronchial coughing of one of the women defendants. Many of the lawyers will be paid for their work out of public funds. The case could last two years.

The 20,000 pages of documents in more than 70 volumes have taken more than a decade to assemble from inquiries here and abroad. About 200 witnesses are expected to appear, including 70 from abroad.

This is almost certainly the final trial of its kind. Captain Hackmann is the last former camp commander known to be alive.

The only consistently visible reminder of what this case is about is a large map of Majdanek pinned to a blackboard to the left of the judges.

The judges ruled today that taking photographs of the accused in the court precincts would no longer be allowed. This is probably an academic ruling, because press and broadcasting interest in the case, after more than adequate coverage at the beginning, has declined to vanishing point.

The only other spectators in the court today were one other reporter (who took no notes), a woman relative of one of the accused and a man who spent the time before the judges appeared in reading a Portuguese newspaper. The next hearing is on March 18.

British women may win back-pay

From Michael Hornsby
Brussels, March 8

British officials are awaiting with considerable trepidation a ruling from the European Court of Justice on the equal treatment of men and women. It could present the British Government and private firms with claims from female employees for back-dated pay amounting to hundreds of millions of pounds.

At issue is the case of Mme Gabrielle Defrenne, a former Belgian air stewardess, who claims that her employers, Sabena, should have paid her the same pension as a man in her position would have received. She appealed to the European Court under the provisions of the Treaty of Rome after a national court turned down her plea.

The pecuniary gain for Mme Defrenne, should the court rule in her favour, is not spectacular; but for all EEC member states the implications, both financial and legal, are far-reaching.

The main point the court has to decide is whether Article 119 of the Rome Treaty, which stipulates that member states shall "maintain the application of the principle that men and women should receive equal pay for equal work" has direct legal force in the countries of the Nine and, if so, from what date.

British and Irish lawyers, who have been exercising their right to present observations during the preliminary hearings in Luxembourg, have argued that Article 119 merely implies commitment to a constitutional principle, implementation of which requires national legislation.

Britain's own equal pay legislation came into force only at the beginning of this year. If Article 119 is held to be "directly applicable", women in Britain would be able to claim back-payments to bring their earnings up to male levels from January 1, 1973, the year of British entry into the EEC.

For the six original members of the EEC, the financial implications of a court ruling favourable to Mme Defrenne could stretch back as far as 1962 or, on the widest interpretation of the law, even to 1958. Paradoxically, however, they seem less concerned about the possibilities than Britain and Ireland.

On Wednesday of this week, the court's advocate-general is to give his summing-up in the case. Far removed from English legal procedure, the advocate-general's task is both to summarize the issues and to recommend a decision to the court, which is expected to make a judgment before Easter.

The court is not bound by the advocate-general's views, but great attention is paid to them and they are usually a fairly reliable guide to the eventual outcome.

'República' handed back to its owners

Lisbon, March 8.—The disputed newspaper *República* was handed back to its original owners today, 10 months after its seizure by leftists. Acting on orders from the ruling Revolutionary Council, three members of the newspaper's "workers' committee" returned the keys of the building to three management representatives.

Dr Raul Rego, the former publisher, has said he will not accept the return of the plant unless it is in the state it was in before the takeover. An immediate inventory of assets was begun by the management.

Under the workers' control, the newspaper suffered a sharp drop in circulation and advertising. It was forced to close last December from lack of revenue.

Dr Rego surrendered control of the newspaper in what the workers claimed was a simple labour dispute. Dr Rego alleged that the move was a political manoeuvre by communists and other leftists to silence the paper's pro-Socialist voice.

The Socialists took to the streets in Dr Rego's support, but the workers continued to occupy the newspaper with the tacit approval of the then left-wing government.

The conservative Centre Democratic Party gave a warning today of a possible terrorist attack during an expected meeting between President da Costa Gomes and Marshal Tito of Yugoslavia in the Azores later this month. An attempt against the life of one of the Presidents could be used as the excuse for a coup by the armed forces, it said. An Italian prisoner who was shot dead while trying to escape from police headquarters in Lisbon was today named as Lucciano Invernizi, a 31-year-old Milanese.

Soames call for EEC contribution to Nato

By Roger Berthoud

Sir Christopher Soames said last night that the EEC was at present essentially a "civilian" power, and as such represents a new form of international political life. But in due course the emerging European Union would have to make a "distinctive contribution" within Nato to its own security, as suggested in the recent Tindemans Report.

Sir Christopher, the European Commissioner for External Relations, was speaking when he received the Robert Schuman prize at Bonn University.

The prize, in memory of one of the founding fathers of the EEC, is worth DM30,000 (about £6,000). It is provided by the FVS Foundation in Hamburg, which is endowed by the grain merchant, Herr Alfred Toepfer.

Sir Christopher said that traditionally military power had been put at the top end of the hierarchy of instruments of power. Economic and commercial power conventionally occupied the middle of the scale. But as long as the nuclear balance subsisted, and as long as the United States military partnership with Europe continued "to be seen as in the American interest, "civilian" power could exert great influence.

On the agenda of world politics today, economic interests were increasingly preponderant. The Nine now had a gross national product near that of the United States and far exceeding that of the Soviet Union, China or Japan. Its population was larger than that of the United States or Soviet Union, it was one of the chief food-growing areas, transacted 40 per cent of the world trade, and held some 30 per cent of the world's currency reserves.

All this gave the Community formidable strength, but made it formidably vulnerable to market access and to the monetary policies of its trading partners, especially the United States, and to interference with energy and raw material imports.

German general says Nato could not stop Russians

Bonn, March 8.—A West German general said today that Nato was incapable of halting a Soviet attack. General Johannes Steinhoff told the magazine *Der Spiegel* in an interview that Nato forces would only be able to hold out a few days against a surprise attack.

General Steinhoff, former President of Nato's military committee, who is about to bring out a book on the present state of the Atlantic alliance, said: "Nato is totally incapable of stemming a massive Soviet attack by means of conventional weapons. It would be completely unrealistic to think it possible."

The general, in retirement since 1974, said he believed that the Soviet Union would not attack Western Europe "so long as the risk remains of a nuclear response". It would prefer to use "a whole series of less heavy assaults, ranging from political pressure, accompanied by military threats, to limited aggression".

"We must give up the macabre idea of a short nuclear war", General Steinhoff said. "It is not possible. In fact, nobody knows what would be the consequences of the use of nuclear weapons. We are talking here of a situation that nobody can imagine."

The general, the former representative of the West German Army at Brussels, said Europeans should arm themselves with conventional forces capable also of constituting a deterrent. But he also emphasized that the standardization of armaments represented one of Nato's principal problems.

12 years' jail sought for dissident officers

From Our Correspondent
Madrid, March 8

Documents belonging to the Portuguese Armed Forces Movement, the Spanish Communist Party and the Democratic Military Union were found in the homes of an Army major and eight captains, according to an investigating judge at the court martial of the officers, which began here today.

As the first political trial of officers since General Franco came to power in 1939 took place in the military camp at Hoyo de Manzanares, 25 miles north of Madrid, police in the capital took up key positions to prevent demonstrations over it and to stop any demonstrations in sympathy with the general strike called for today in the Basque region.

The prosecution is asking for 12 years' imprisonment for Major Luis Otero, a member of an engineers regiment, and Captain Fermin Ibarra, of the artillery; eight years for Captain Restituto Valero, of a parachute brigade, Captain Manuel Fernando Lago, cavalry, and Captain Jesus Martin Consuegra, infantry; six years for Captain José Fortes Bouzan and Captain José Fernando Reilen, infantry; four years for Captain Antonio Garcia Marquez, artillery; and three years for Captain Jesus Ruiz Cillero, Air Force.

The officers were accused of "proposing sedition", and also of being members of the illegal Democratic Military Union (UDM), which was formed about two years ago as a non-partisan body among officers calling for far-reaching democratic reforms. There are an estimated 1,000 members.

Another Air Force captain was cited in the prosecution. He is Captain José Dominguez, who fled to Paris last summer just before he was about to be arrested in connexion with the other officers standing trial. Since fleeing to Paris he has acted as the spokesman for the UDM. The Government has issued an order for his arrest should he return to Spain.

The prosecution said that Major Otero and Captain Ibarra were leaders of the organization. Only Captain Garcia and Captain Ruiz admitted being members, and the rest denied any connexion with the organization.

The prosecution referred to documents issued by the UDM saying that the organization was in favour of the legalization of the Communist Party but giving a warning against officers having close associations with communists.

The prosecution, quoting the alleged documents, said the UDM wanted to achieve for Spain "social justice with liberty". The prosecution said that the UDM described Western Europe as having "liberty without social justice", and Eastern Europe as having "social justice without liberty".

Eighteen relatives of the accused officers attended the trial as well as 10 press representatives (five from the foreign press corps). Four civilian lawyers attended as observers. The officers were prohibited from having civilian lawyers as the military authorities said that the charges were purely military.

A woman representative of Amnesty International who tried to attend the trial was barred from entering the court.

In a related development, the military authorities have rejected an appeal by the lawyer acting for a Madrid journalist against his forthcoming court martial for refusing to reveal the sources of an article he wrote about the UDM.

Six postmen arrested in Madrid in January after the postal service was brought under military regulation have been imprisoned for six months without trial, according to informed sources. Two other postmen, who were not militarized at the same time, are expected to appear shortly before a political court. The eight are believed to have been arrested after they tried to ask questions about the militarization of the service.

OVERSEAS

Nigerians absent from investment discussions

By Peter Hill
Industrial Correspondent

Two high officials of the Nigerian Government cancelled plans to deliver an address yesterday to an audience of leading businessmen in London on opportunities in Nigeria for British companies.

Their non-appearance at the conference, organized by the Confederation of British industry, was inevitably seen as further evidence of the Nigerian Government's displeasure over what it considers to be British insensitiveness after the abortive coup last month.

Last week the British High Commissioner to Nigeria, Sir Martin Le Quesne, was withdrawn after the Federal Military Government had requested his removal on the grounds of personal unacceptability. Sir Martin left Lagos on Thursday. The next day the CBI office in London was informed that the two Government officials would be unable to attend yesterday's seminar.

Mr S. C. Taiwo, director of the investment information and promotion centre at the Nigerian Ministry of Industries, and his deputy, Mr E. E. Nwaezeap were to have spoken on the subject of investment and joint-venture opportunities for British industry in Nigeria.

Officials were reluctant or unable to give any further details about the unavailability of the two men. But Mr John Beaven, the economic and commercial counsellor at the High Commission in Lagos, appealed to British businessmen to look at the potential afforded by the Nigerian market—Britain's fifth largest market outside Europe and the twelfth largest in the world.

Referring to the recent abortive coup and the withdrawal of Sir Martin, Mr Beaven asked them to remember that trade and investment in Nigeria were linked to long-term decisions. Emphasizing that relations had not been soured, Mr Beaven said: "Statements issued by the Federal Military Government and Her Majesty's Government have made it clear that the reasons for the withdrawal of the High Commissioner do not arise from any quarrel, disagreement or implied criticism of Government actions in the tragic recent events in Nigeria."

The British Government, he continued, was confident that the Nigerian Government attached great importance to the relationship with Britain—"and we hope that the relationship will not be affected by the unpleasant decision which the Federal Government have been obliged to take".

Last year Britain exported £500m of goods to Nigeria and in January alone exports totalled £60m. Hopes are high that last year's export performance will be comfortably exceeded this year.

Signatories of anti-Park tract arrested

Seoul, March 8.—Mr Dae Jung, a former presidential candidate, who signed an anti-Government declaration last Monday, was taken from his home by police today. His wife was also detained.

They were the latest in a spate of detentions since Mr Kim, former President Yun Po Sun, Mr Chyung Yil Chyun and an opposition politician, and nine dissidents issued the declaration calling on President Park to step down.

The declaration, read at a meeting in the Myong Dong cathedral in Seoul, also demanded the release of political prisoners and the restoration of democratic freedoms.

Mrs Yun Po Sun, the wife of the former president, and at least 16 other people had been detained in connexion with the declaration. According to dissident sources, the former President has not been detained.—Reuter.

Ethiopian curb on foreign correspondents

Addis Ababa, March 8.—Only correspondents accredited with the official Ethiopian news agency will be able to report Ethiopian news or use government-run telecommunications under new rules for journalists announced here today.

The regulations will mean that many Western news organizations, including Associated Press, United Press International, the West German news agency DPA, and various newspapers, will have to find new correspondents in Addis Ababa. They are represented by part-time correspondents working for local news organizations.

The new rules say that employees of local organizations will not be eligible for accreditation with the Ethiopian news agency. Agencies which have staff correspondents in Ethiopia include Reuters, Agence France-Presse, Tass, the New China News Agency, and the East German news agency ADN.—Reuter.

Milan strike to help women

Milan, March 8.—Thousands of Industrial workers in the Milan area staged a three-hour stoppage today in support of more employment for women which was sharply reduced by the recession.

The strike, which affected metal, chemical and textile firms, was held to mark International Woman's Day.—AP.

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OVERSEAS

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…st Bank town council resigns protest after beating …oys in troops' attack on school

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…, March 8
…he worst clashes for … between Israel secur… …s and Arab high …children, the West …iggest town, Nablus, …ffect at a standstill protest at an assault …ool by troops yester… …which many students …red.
…to the resignation of …e town council, the … director and … at the school. Today …rs closed their prem… sympathy demonstra… …spite of warnings of …

…ilitary governor, who …ed by the Arabs for …lo dozens of students, …d the town's leaders …de them to withdraw …ignations and restore … normal. Meanwhile, … patrols were rein… …hroughout the West … expectation of a …f disturbances.
…nger was aroused over … that right-wing Jews …nning to hold public … on the Temple Mount …salem yesterday. In … planned prayers were … because police closed … of Al Aqsa mosque to … and turned away the …n of Jews, who belong …etar group, which sup… …he Likud opposition. …anizers say they will …ally attempts to hold … there.
…overnment and police …de clear that the ban …h public prayers close …qsa mosque remains in force, but this has not allayed Arab suspicions.

The trouble in Nablus started yesterday morning when pupils in the courtyard of Kadri Touqan school threw stones at an Israel Army patrol outside. The boys apparently had made a pile of stones. Troops surrounded the school for an hour and were then ordered to enter the courtyard to arrest students who had been shouting slogans against the Israeli occupation of the West Bank and plans by Jews in Jerusalem to pray near Al Aqsa mosque.

Soldiers went into the classrooms and dragged boys from their desks in spite of appeals by teachers. Some of the students resisted and clashes developed in which several boys were badly beaten with batons. Some were taken to hospital and others were given first aid in the classrooms by local doctors.

The nationalist Arabic daily newspaper, *A-Shaab*, says 72 boys were injured, while Israeli estimates put the number needing treatment at 10. There was a similar incident at another Nablus school but less violence was used there.

Teachers at the Kadri Touqan School, who were powerless to prevent the beating of the children, went in a body to the town's director of education to resign their jobs. They maintained that the troops had used violence and behaved in an uncivilized manner, and this made their work intolerable.

Mr Akran Fadah, the director of education, added his own resignation, and this was reported to a special meeting of the town council at which the deputy mayor, Mr Adel Shakar, and all the councillors decided to resign en-bloc. Their action was supported at a rally attended by delegates of trade unions, women's organizations and the chamber of commerce.

The deputy mayor took to the military governor a book recording the mass resignations and signed by each councillor. It included a petition protesting at "the attack on students and male teachers inside the school courtyard, in spite of an appeal by the deputy mayor and councillors to troops to stay away from schools".

The Mayor of Nablus, Mr Mazzouz al-Masri, who has been away on a business trip, is regarded as committed to support the council's action and add his resignation. Mr al-Masri is not planning to seek reelection next month, when the West Bank goes to the polls.

Support for the council was expressed last night at a meeting of the Nablus chamber of commerce, which condemned "the violent action against students" by troops and demanded an Israeli Government statement settling the dispute over prayers on the Temple Mount.

The military governor and his officers held talks with the deputy mayor, the education director and councillors last night but all refused to retract their resignations.

Mr Jimmy Carter, campaigning at Tampa, Florida, thanks the cooks at a "fish fry" rally held by his supporters.

The 'nice Georgia boy' threatens Mr Wallace

US Presidential Elections 1976

From Fred Emery
Miami, March 8

The leading challengers in tomorrow's Republican and Democratic primary elections in Florida spent their last campaigning day rushing from airport to airport around the state, stopping only to give news conferences.

Mr Ronald Reagan, who desperately needs to beat Mr Ford in the Republican race, and Mr George Wallace and Mr Jimmy Carter, who are *fiercely contesting* the Democratic prize, were all similarly engaged.

Only Mr Ford affected serenity at the White House, while Senator Henry Jackson, striving to come in a respectable third after his success in Massachusetts, remained in the Miami metropolitan area doing all he could to capitalize on joint appearances with Mr Daniel Moynihan, whose popularity exceeds his own.

Probably a third of the state's 100,000 registered party voters (two thirds of them Democrats) will actually go to the polls and make choices of immense national impact. If on the Republican side they choose Mr Reagan, Mr Ford will be thrown into a struggle *for survival. If the Republicans* stick with Mr Ford, it will be curtains for Mr Reagan. This is a conservative state and if he cannot win here the verdict *will be that he cannot win anywhere.*

The only limited opinion poll available tended to show Mr Ford ahead three to one in the Pinellas county around St Petersburg, where 15 per cent of Florida's Republicans are concentrated.

No one pretends to know whether that can be extended to the rest of the party's voters, but one local guess is that many have their hearts with Mr Reagan, while retaining loyalty to the President.

The point of the election, it is well to remember, is to win delegates to the parties' nominating conventions. The Republicans choose 66 here, and with a winner-take-all system, according to each congressional district, Mr Reagan could do disproportionately well if he carries the sparsely populated places, and Mr Ford the big suburbs. But whatever the delegate score, Mr Reagan needs to beat Mr Ford in the presidential preference vote to stay seriously in contention.

On the Democratic side the big question mark lies over the rural regions of central and northern Florida. Not so long ago the Democratic Party leadership there was the legendary "pork chop gang", who ruled a corrupt and racist roost that was as much, politically, part of the Deep South as neighbouring Georgia and Alabama. In 1968, and particularly in the 1972 primary, it was Wallace country.

The Alabama Governor then won such a massive victory (42 per cent of the vote in carrying all of Florida's 67 counties) that the state proved a graveyard for such candidates as Senator Muskie and even Senator Humphrey.

Many believe it is still Wallace country. But the fact is—and Mr Wallace's frantic campaign shows he knows it—that the territory has been invaded by a "nice ole Georgia boy", Mr Jimmy Carter.

He has campaigned in the state on 36 separate tours, speaks the language of the *South, has a gentle manner,* and his honesty is undisputed. And he has emphasized that he has a real chance to be President where Mr Wallace has none. "Don't waste your vote again", he pleads.

Until December the other Democrats seemed content to let Mr Carter take on the Wallace dragon and try killing him off. But then it occurred to Mr Jackson that he dare not, in a conservative state, let Mr Carter get that far ahead. So he has recently burst into the campaign, with admittedly poor organization that hardly *touches the rural north.*

Mr Carter is furious. He believes Mr Jackson can eat into his vote alone, and not into Mr Wallace's. The two men have ended their campaigns exchanging personal insults.

The other campaigning Democrat has been Governor Milton Shapp of Pennsylvania, a sensible if little noticed contender who leads the rest of the 12 names on the ballot.

Mr Jackson, gaining heavy Jewish support on the coast from Ford Lauderdale to Miami Beach is certain to do well in delegates. Essentially, however, the democratic race has shaped up inconclusively, but if Mr Wallace were beaten, his pretentions would be ended *as certainly as Mr Reagan's* would on the other side.

Injunction sought by Concorde opponents

From Our Own Correspondent
Washington, March 8

Concorde's opponents went to court today, seeking an injunction forbidding it to land in the United States until federal noise regulations governing the use of supersonic transport aircraft have been promulgated.

Representatives of two counties near Dulles airport, Washington, and a third next to Kennedy airport, New York, were joined by a number of congressmen and environmental groups in asking for the injunction. They were opposed by the Department of Transportation, Air France and British Airways.

The plaintiffs argued, first, that Mr William Coleman, the Secretary of Transportation, had no authority to allow Concorde to land in America. He ruled last month that Concorde could use both airports for trial periods of 16 months each and directed the administrator of the Federal Aviation Administration to amend the so-called operational specifications for the two airlines.

The plaintiffs said today that this was a matter for the FAA, not Mr Coleman. The judge asked them to explain why the FAA had not issued noise standards for supersonic transports during the eight years since Congress passed an Act instructing it to do so.

The lawyers for the three local authorities suggested that there had been a deliberate decision by the Nixon Administration, confirmed in letters from Mr Nixon to Mr Heath, the former British Prime Minister, and the late President Pompidou, of France, to let *Concorde come to America.*

The Department of Transportation counsel denied this, and quoted denials by Mr Coleman, but a more telling answer came from the lawyer representing Air France, who pointed out that, even though there are now in force rules on noise levels for subsonic aircraft, 80 per cent of subsonics using American airports are exempted from the rules specifically, because they cannot comply with them.

He also said it would be discriminatory against the French to ban Concorde. The judge asked him whether it was not discriminatory against the American people to allow Concorde to land here freely.

He argued that it was not, *because of the small number* of flights involved.

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…Correspondent
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…an tanker deal, page 23

…n dismisses …orkers

…n, March 8.—A ship …ompany in Durban dis… …its entire African work … 800 today because a … number" went on … r more pay.
…kesman said that the … James Broan and … believed that only a …re of 10 per cent did …t to work and were …ng higher wages.

…odians flee over …r into Thailand

…ok, March 8.—More … Cambodians, including …liers, have fled into …st Thailand, the Thai … Ministry said today.

Seven held in Cairo over 'Gaddafi plot'

From Our Correspondent
Cairo, March 8

Egypt's strained relations with Libya have reached a new low point with allegations by Egyptian security officials, published by Cairo newspapers today, that Colonel Gaddafi, the Libyan leader, had sent commando troops to Cairo to carry out assassinations, sabotage and kidnappings.

The newspapers said that seven Libyan soldiers from a commando unit had been arrested in Cairo and admitted that they had been ordered to carry out "the Gaddafi plot".

The soldiers carried Libyan passports. They are said to have admitted that they had been told to find Captain Omar Meheishi, a dissident member of the Libyan Revolutionary Command Council and an opponent of Colonel Gaddafi, who was granted political asylum in Egypt.

The Libyans are also reported to have told the investigators that an attempt by three others to kidnap Major Abdul Moneim al-Honi, another member of the Libyan Revolutionary Command Council said to have left Libya because of disputes with Colonel Gaddafi, was also part of the alleged "Gaddafi plot".

The three, said to be carrying Libyan passports, were arrested at Fiumicino airport near Rome before the arrival of Major al-Honi on Saturday.

Cairo newspapers said that details of the alleged "Gaddafi Plot" would be disclosed by security officials.

The newspapers added that the three allegedly assigned to kidnap Major al-Honi had left Cairo for Rome with tickers paid for by the Libyan Relations Bureau in Cairo.

They had been arrested in Rome carrying guns and grenades. A member of the Egyptian Parliament questioned the Government about security measures at Cairo airport.

Moroccan denunciation of Algeria

Rabat, March 8.—Morocco, which yesterday broke diplomatic relations with Algeria, today denounced the Boumedienne regime for providing arms, money and refuge for the Polisario Front in the disputed Western Sahara.

A Moroccan Government spokesman drew a distinction between the Algerian Government and its people, but said that if the people approved of their Government's policies they must shoulder the responsibility.

Morocco deeply regretted that it was obliged to break diplomatic relations

Morocco's decision to break relations with Algeria marked a new stage in their bitter quarrel over the Western Sahara, a phosphate-rich territory ceded by Spain to Morocco and Mauritania last month.

The Polisario Front, which is fighting with Algeria's backing for independence for the territory, was "an illegitimate child adopted by the Algerian Government", the Moroccan spokesman declared.

He added that the Polisario was "born of political concubinage between Algeria and Spain", and asserted that Algeria "houses, finances and arms" the Polisaro. Its representatives travelled on Algerian passports and attended international meetings as part of official Algerian delegations.—Reuter.

Muslims in Lebanese army mutiny

Beirut, March 8.—A new military mutiny broke out in southern Lebanon today as Mr Rashid Karami's Government held an emergency session to try to head off the disintegration of the country's army of 18,000 men.

A senior officer said two Muslim lieutenants with a group of soldiers rebelled and attempted to seize an army garrison in the town of Arnoun, in the south.

"Other loyalist troops prevented the rebels from taking over the garrison. Both sides are now facing each other with hands on the triggers", he stated. Efforts were under way to try to settle the mutiny peacefully.

The rebels, the officer said, had announced that they were joining the so-called Lebanese Arab Army, a movement started by Lieutenant Ahmed al-Khatib, a Muslim deserter.

News of the mutiny came as Mr Karami's Cabinet met in emergency session under President Franjieh amid reports that an agreement had been reached on measures to deal with Muslim-Christian dissensions within the army.

Leftists and Muslim leaders have been pressing for an unconditional amnesty for more than 1,000 deserters who defected to help private militias during the sectarian fighting.—AP.

Nkomo faction enthusiastic over progress of talks

From Michael Knipe
Salisbury, March 8

Mr Ian Smith, the Rhodesian Prime Minister, returned to Salisbury today after a four-day break at his farm to prepare for his next session of constitutional talks with Mr Joshua Nkomo, the leader of the internal faction of the African National Council (ANC). The talks are due to take place later this week.

Mr Nkomo has been given a new mandate by the 69-member national executive of the ANC to pursue the talks "to their logical conclusion as quickly as possible".

The apparent enthusiasm of the ANC over the progress of the talks has increased speculation over precisely what the new proposals were that Mr Smith put forward last week. At the time Mr Nkomo described the proposals as "very interesting" and ANC sources were quoted as saying that they were a "near breakthrough".

The *Zimbabwe Star*, the ANC's newspaper, says there is a "happy anticipation" in the ranks of the ANC negotiating team "which suggests that a peaceful settlement of the Rhodesian constitutional problem is in the offing".

The new proposals, the newspaper adds, have been made in the wake of protracted talks, which centred largely on the question of the "protection of white minorities" under an African government.

During yesterday's meeting, some of the internal faction's youthful supporters assaulted a freelance African reporter, whom they accused of being a supporter of the rival external ANC faction led by Bishop Able Muzorewa and the Rev Ndabaningi Sithole. Later their action was criticized by Mr Nkomo, who told a crowd of about 400 that he did not accept such behaviour.

Our Lusaka Correspondent writes: Bishop Muzorewa has called on Mr Smith to surrender to the blacks to avoid the impending bloodbath in Rhodesia.

Speaking to Zambian journalists at a press conference in Maputo (formerly Lourenço Marques) last night, he said: "I ask the whites to lay down their arms to avoid spilling blood."

Asked whether his external faction would seek military aid from Russia and Cuba, he said that these two countries and other progressive states were comrades of liberation movements in Southern Africa, Asia and Latin America.

"The ANC of Zimbabwe (Rhodesia) reserves the right to call on any or all of these countries to come to our aid in the liberation struggle", the bishop stated.

He added that the United States had been getting chrome from Rhodesia and that Washington and its Nato allies have refused to help liberation movements in Rhodesia.

Meanwhile, the commission of inquiry investigating the assassination of Herbert Chitepo, the Rhodesian nationalist leader, here last year, today presented its report to President Kaunda. The findings were not released.

Cape Town, March 8.—South African railways could definitely cope with the extra traffic from Rhodesia if asked to do so, Mr J. C. H. Loubser, the head of the railways, said here.

Speaking to reporters, Mr Loubser last night strongly denied a Johannesburg Sunday newspaper report which quoted him as saying that South African Railways could not help Rhodesia to offset the loss of access to the Mozambique ports. "The South African Railways will transport whatever it is offered", he said.—Reuter.

Former Minister cleared in Australia

Canberra, March 8.—Election bribery charges against Mr Victor Garland, Australia's former Posts and Telecommunications Minister, were dismissed today by a Canberra magistrate.

Mr Garland, a Liberal member of Parliament, resigned from Mr Malcolm Fraser's government last month after he was accused of giving money to Mr Michael Cavanough, an Independent Senate candidate, during the general election campaign in December.

Dismissing the charges, Mr Charles Kilduff, the magistrate, said that although evidence showed a prima facie case had been established, he believed a jury would not convict either of the accused.—Reuter.

Killings may delay release of kidnapped woman

Zamboanga City, the Philippines, March 8.—The killing of three Muslim kidnappers and their hostage in a clash with police yesterday may delay negotiations for the release of Miss Eunice Diment, a British missionary, military sources said today.

The three were killed in Basilan Island's capital, Isabela, while they were trying to escape in a boat with their hostage, Mr Yu Pin, a Chinese copra trader, Mr Yu was killed

The sources quoted a man captured in the kidnap attempt as saying that the clash may have adversely affected negotiations for the release of Miss Diment, of Poole, Dorset. She was abducted from a boat off Isabela on February 28 by men believed to be members of the Moro National Liberation Front.

The captured man said the attempt to kidnap Mr Yu was instigated by Mr Jerry Salapuddin, chairman of the Front in Basilan, according to the sources. He was also quoted as saying that Miss Diment was being held somewhere in the Tuburan and Matata villages in eastern Basilan, about 550 miles south of Manila and 20 miles south of Zamboanga City. The military has said that the Front demands about $26,000 (£12,900) for Miss Diment's freedom; but both the military and her employer, the Summer Institute for Linguistics of California, have rejected the demand.—AP.

…ited Nations annual has world figured out

…ur Own Correspondent
…ork, March 8
…n is the biggest city in …ld? It is either Tokyo …ghai, according to the …nited Nations statistics, … verdict depends on …e measurements are …
…, for instance, has a …,738,997 inhabitants in … proper, but if the sur… …g area is included, the … rises to 11,612,311. For …si, *on the other hand,* …ne figure is given— …00—without any indica… …the exact area involved.
… figures are given in …*ted Nations Year Book* …, just published in New … the difficulties of col… … such statistics are …ible for the delay, and … fact that many of the … given are not as up-to… … they might be.
…book does nevertheless provide a treasure trove for statisticians; starting with the population of the world in 1974 as 3,890 million, it goes on to break it down by country, by sex, by those who live in town and country, and much else.

It informs the reader of the age at which people are getting married in Honduras, the number of live births in Scotland, the number of divorces in Western Samoa, and the infant mortality rate in Hungary. It *even analyses* death rates according to whether people were married.

As for the cities, Tokyo comes first if the whole urban agglomeration is taken into account; it is followed by New York, Shanghai, Mexico City, Paris, Peking, Moscow and London. If the inner city area is the criterion, the list reads Shanghai, Tokyo, Mexico City, New York, Peking, London, Moscow and Bombay.

Oppenheimer challenge to South Africa

Hazyview, South Africa, March 8.—Mr Harry Oppenheimer, the mining magnate, said today time was running short for South Africa and urged the Government to start eliminating racial discrimination as soon as possible to achieve national unity.

Mr Oppenheimer, who is chairman of the Anglo American Corporation, is noted for his opposition to apartheid and is a staunch supporter of the minority Progressive Reform Party.

Opening a seminar here of business and public leaders from the United States and South Africa, he said: "Surely it cannot be logical to appeal for a united front against communism to [black] people whom we exclude by our policies from most of the benefits of the free enterprise system."

The established way of life in South Africa was coming rapidly to an end as the face of Africa changed, he said. South Africans were "anxious, uncertain and leaderless in a new and unfamiliar world".

The United States should also be thinking about what was happening in Africa and should also be uncertain and anxious. "It is largely due to American policy, with all its idealism and generosity and its frequent inability to understand the feelings and ways of thought of other peoples, that there exists today a dangerous power vacuum in black Africa, which like all vacuums will be filled one way or another for good or evil."

Attacking the South African Government's conduct over the Angola war, he said there had been too much secrecy. The reason was that the Western democracies and some black states, who might secretly welcome South African help and cooperation, were ashamed to be seen in its company.

"We simply cannot afford to go on like this", he said. "We cannot deal with the dangers that face us without a united country at home and good friends abroad."

Conditions for blacks had improved in recent years, but nevertheless the fact remains that racial discrimination continues dominant in our society, deeply rooted and entwined with every manifestation of our national life.

"In education and in sport, in industry and in commerce, in the civil service and in the professions, everywhere the black man is prevented by white-made custom, or by the law, from making full use of the abilities God has given him.

"Above all, by the encouragement of migrant *labour and by the manner of* operation of the influx control and pass systems, we continue to destroy family life and condemn huge numbers of blacks to a life of insecurity and humiliation.

"Surely, at a time when we are appealing for national unity in a national emergency, it is also time to direct national attention to these things."—Reuter.

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Inn on the Park

PARLIAMENT, March 8, 1976

Milk prices will not rise before autumn as result of Community farm deal: no panic over potatoes

House of Commons

The price of milk will not go up before the autumn as a result of the new support arrangements for the dairy industry, Mr Frederick Peart, Minister of Agriculture, Fisheries and Food, said in a statement on the European Community agricultural support and price arrangements for 1976-77 and the Government's decisions on guaranteed prices and grants following the annual review.

He said that as a result of the agreement reached in Brussels last week the United Kingdom consumer would be able to buy beef at lower prices when it was plentiful and that he did not expect sugar to go up in price.

The Community's target price for milk (he said) will rise in two stages, giving an average increase for the year of about 6 per cent. Because of the monetary changes the increases in the major producing countries will be lower. The impact in the Community as a whole will also be considerably offset by two other measures. First, the intervention price for skimmed milk powder will be set at 2 per cent below the level implied by the target price change and a further 1 per cent below that level from September 16.

Secondly, the Council will decide by September on the way in which Community milk producers can make a financial contribution to the restoration of a balance in the milk sector. In these discussions I shall insist on the absolute need for measures which will deal adequately with the Community's structural surplus.

In the light of this the Government have decided to increase the guaranteed price for milk to 9.46 a litre. This is an increase of about 6p per gallon to 43p a gallon. This is about 16 per cent higher than the revised guaranteed price for this year.

The standard quantity will be slightly increased to 13,865 million litres. The higher support level for farmers will not result in any increase in the retail price of milk before the autumn.

These decisions demonstrate the continuing priority which we give to economic milk production in the United Kingdom, while exercising restraint on the full level of Community prices.

The Commission's proposal for the payment of grants to farmers who undertake not to market milk has been deferred for further consideration. The Community contribution to the general butter subsidy will no longer apply to butter of non-Community origin but the rate of contribution has been increased.

The amount of skimmed milk powder which the Community makes available for food aid in 1976 will be increased to 200,000 tonnes. The Community also intends to dispose of 400,000 tonnes of skimmed milk powder by a temporary scheme of compulsory incorporation in animal feed. (Labour protests.)

On a temporary basis also aid will be available for the private storage of certain other protein products. Thus we have been able to improve further the relative position of the United Kingdom milk producers.

During 1976 the Government will also discuss with representatives of milk producers, processors, consumers and other interested organizations the arrangements in the milk sector from the end of the transitional period. We intend to ensure a smooth transition to reliance on the Community support system.

For beef I have achieved my major objective—(cheers)—to which this House attached great importance. The premiums are being continued so that, when beef is plentiful, the United Kingdom consumer will get it more cheaply than with a system of intervention only.

Furthermore, the Commission has undertaken to produce by November a detailed report on the merits of intervention and the full premium system. This is an important step towards the adoption of a premium system on a Community-wide basis.

For this beef year the United Kingdom average monthly seasonal target price for the whole beef year will be £26.60 per live cwt rising by the end of the beef year to £28, compared with an average of £23.06 for this year.

This will enable farmers to plan their marketings in an orderly way to the benefit of the consumer.

Under the terms of the Treaty of Accession the United Kingdom guarantees for cereals are being terminated at the end of July. A new pattern of Community support for feed grain has been agreed. The target prices for wheat and maize will be increased by 9 per cent.

The effective intervention level for feed wheat, however, will be reduced by nearly 8 per cent below this year's basic intervention price. The intervention price for bread making wheat will be only 4 per cent above this year's level. For United Kingdom producers, however, their intervention price will be substantially above the level of this year's guarantee.

For sugar the increase in support prices for beet—8 per cent—will give a boost to our expansion programme after two bad years. I do not expect any increase in retail sugar prices as a result of this settlement.

I turn now to our decisions on United Kingdom guaranteed prices and grants. The guaranteed price for sheep will be increased by 18 per cent to 42p a lb; from January 3, 1977, this will be expressed in metric terms as 92.6p a kg. The guaranteed price for wool will be increased by 23 per cent to 83.7p a kg. These increases are greater than the estimated increase in the costs of these commodities and should give a solid floor to sheep farmers' returns in the coming year.

The hill sheep subsidy has been increased by almost 140 per cent since the 1974 review and will be continued at the present level next year.

Hill farmers will benefit substantially from the new support prices for beef and the higher guaranteed prices for sheep and wool. We intend, however, to increase the hill cow subsidy to about the maximum level permitted by the less favoured areas directive.

The increase will be £4.50 per cow and the new level will be £29 per cow. In order to give an early boost to hill cow farmers' incomes, this extra payment will not be held up until 1977 but, subject to the approval of Parliament, will be paid as a supplement to the 1976 payment which is now being made.

This has been an exceptional year for potatoes with supplies severely cut back by the weather. We do not intend to over-react but a substantial increase in the guaranteed price is justified. It will be increased by 43 per cent to £40 a ton. This will be expressed in metric terms as £39.37 a (metric) tonne.

We have also reviewed our national subsidies and capital grants. The beef cow and calf subsidies expire this year but we intend to cut before the House statutory instruments which will extend them for a further period.

The beef cow subsidy will continue to be paid in relation to cows on holdings on the qualifying date in 1977. The calf subsidy will be paid on calves born up to the end of April, 1977, and some payments will therefore continue until early 1978.

The broad effect of these decisions is that these aids will continue for a further period but this will not be available when United Kingdom farmers are receiving the full benefit of Community support prices after the end of the transitional period.

We have also decided to raise, subject to the approval of the House, certain rates of capital grant both under the farm and horticulture development scheme and the farm capital grant scheme.

The increases, which are estimated to cost about an extra £30m in a full year, are directed to investment in the better use and conservation of grass for all livestock and to economic milk production. The main improvements will be in grants for silos, milk buildings and equipment, cattle accommodation, barn hay fans, fencing, re-seeding and land reclamation. I hope to put statutory instruments before the House before Easter.

We intend to simplify the operation of the farm and horticulture development scheme, which attracts a Community contribution, and to put a substantial advisory effort behind it.

In consequence, many farmers will find that this scheme, with its high rates of grant, will be open to them. We also intend to pay the costs of any guarantees by the Agricultural Credit Corporation on the bank borrowing of farmers implementing development plans under the farm and horticulture development scheme. The revised schemes will also include a number of higher grant rates in the hills.

In our White Paper last year we committed ourselves to the economic case for more production from our own farms.

We set priorities and an objective to be pursued consistently to the early 1980s. These higher support prices and grants for our farmers make available the resources which will set us on course for a good farming year in 1976-77 and will help to achieve the medium term objectives in "Food from our own Resources".

Metrication will not end pint or pinta

Mrs Joyce Butler (Wood Green, Lab) asked the Secretary of State for Prices and Consumer Protection what target date she had set for the completion of metrication.

Mr Alan Williams, Minister of State (Swansea, West, Lab)—In common with consumer organizations and much of trade and industry, I would like to see the metrication programme completed as quickly as practicable in the national interest. I do not envisage a single target date, but under the Weights and Measures Etc. Bill, which was introduced on March 2, the Government propose to take power enabling them to phase out, or limit the use for legal purposes of imperial units.

Mrs Butler—How does he intend to allay public disquiet about metrication which has forced the furnishing trades to abandon metric measures for curtains and carpets? This public mistrust stems from the experience of phenomenal price rises which followed decimilization—(cheers)—and following the initial monitoring of the price rises. Is he satisfied he can avoid similar price rises occurring after metrication?

Mr Williams—She is right in expressing the concern that many people feel that there could conceivably be a repetition of decimalization. The important distinction between the two is that whereas decimalization applied across the board overnight, metrication is moving sector by sector, and is more easily monitored.

It is subject to the price code and we have facilitated—(Conservative interruptions)—the Opposition must bear in mind that their Government had the same policy—we can use unit pricing to protect the consumer.

Mr Toby Jessel (Richmond upon Thames, Twickenham, C)—Do we keep the pint?

Mr Williams—Since this is a matter for such great concern to Mr Jessel, as I have said before, there is no reason why we should not keep the pint. The dairy industry have written to the department asking if a pint of milk can be retained; I can see no reason why they should not.

Mr Laurence Pavitt (Brent, South, Lab)—Following the experience of decimalization, will he make it illegal to level up prices?

Mr Williams—We have to take a reasonable view of this and ensure there is no excessive profiteering, or any profiteering, as a result of metrication.

We have had assurances from all sectors that they would only pass on extra unit costs appropriate to the extra size. The new unit is some 10 per cent bigger than the previous imperial unit.

Mr Edward Taylor (Glasgow, Cathcart)—It is madness to apply metrication standards on foodstuffs in shops when prices are already rising so fast. Does the EEC place any obligations on us to complete this programme by any specific time? If so, what can we do about it?

Mr Williams—He was in the Government which started the policy of metrication; he left that Government, and then rejoined it. He did not regard metrication as a great deterrent to his participation.

On foodstuffs, he is right in pinpointing the factor of the date, accepted by his Government when they signed the Treaty of Accession. They imposed metrication day on this country because they accepted metrication units would have to be allowed on the shop shelves from April 1, 1978, and the metrication process would have to be completed at the end of 1979. I am having to administer an agreement which the Opposition entered into.

Government on target in fight against inflation

Sir George Young (Ealing, Acton, C) asked the Secretary of State for Prices and Consumer Protection what was the most recent year-on-year rate of inflation.

Mrs Shirley Williams (Hertford and Stevenage, Lab)—Over the 12 month period to January 12, 1976, the general index of retail prices increased by 23.4 per cent. This represents an overall increase of 45.4 per cent since February 19, 1974.

Sir G. Young—Can she say whether her ambition to reduce the rate of inflation to 10 per cent by the end of this year is compatible with the Treasury policy of allowing the pound to sink without trace?

Mrs Williams—I do not accept that description of Treasury policy, but when I point out that in the last six months the all-items index of prices, leaving out seasonal items, which can distort the index in either direction, has been running at 6.6 per cent, which is an annual rate of 13.6 per cent, he will notice that the Government are rapidly approaching the target they set themselves.

Mr Timothy Sainsbury (Hove, C)—Any congratulations on the approach to any target might be premature while the most important point remains that the present weakness of the pound reflects the fact that our rate of inflation is still twice that of our major competitors.

Mrs Williams—He is out of date; that is not the case. Our rate of inflation is not now, on the six monthly rate, twice that of our major competitors, although it is still somewhat above that of most of them and we need to get down nearer to them.

Mrs Sally Oppenheim, Opposition spokesman on prices and consumer protection (Gloucester, C)—After two years of Labour Government prices have risen by more than 45 per cent and by the end of this summer they will have risen by more than 50 per cent. Whatever happens from now on nothing can be done to eradicate the damage which will have been done—the consequent hardship and damage to the country. Mrs Williams will go down in history as having presided over the highest two years of inflation we have known in this country.

Mrs Williams—It should be made clear that the congratulations came from, rather surprisingly, the Opposition side. Inflation does not suddenly happen one month after another.

What happes is that there are many circumstances that lead to inflation. She cannot pretend that her Government's acceptance of the threshold system, and that they presided over the massive rate of inflation, going up month by month, has got nothing to do with the situation we face.

The country still has a serious target to meet, but that target will not be met if we pretend, any of us, that we have no responsibility for inflation and the last administration does bear a considerable share of that responsibility.

Proposals for sons to inherit farm tenancies will strengthen British agriculture-minister

Mr John Morris, Secretary of State for Wales (Aberavon, Lab), moving a motion that the House takes note of the Government's intention to make fresh provision on agricultural tenancies, said that the question of family succession had provoked so much interest in the second reading debate of the Agricultural (Miscellaneous Provisions) Bill that new clauses to provide for it had been introduced during the committee stage.

The relationship of a tenant farmer and his family with his farm and with his landlord was a peculiarly close one. If, on the death of the tenant, the farm was transferred into other hands there could be a distinct element of hardship suffered by members of the dead man's family.

In a large proportion of cases no such hardship arose. Landlords, because they had developed this particularly close relationship with tenants and their families and perhaps because it was in their own best interest to secure new tenants who both knew their farming and knew the particular farm, would often agree without hesitation to let one of the dead tenants' sons or other close relatives succeed to a tenancy.

There were however cases, may be only a minority, in which it was impossible to avoid a feeling that hardship was created by the landlord's unwillingness to allow some member of the tenant's family to succeed to the tenancy.

The views of MPs and major organizations such as the farmers' unions had persuaded him that in principle some limited legal provision for family succession was desirable in the interests of fairness, equity, humanity and the wider interests of agriculture and food production.

By "limited" he meant the claim to succeed to a tenancy should be by a wife or husband, son or daughter, including adopted sons and daughters; or stepson or stepdaughter, or brother or sister. A nephew or cousin was not a close relative.

A claim to succession should only have moral force if the relative had developed over a period of years a close knowledge, understanding or affinity with the land in question. There should be no such right by someone who had not by training, experience, health and financial standing the ability to farm well and to make a satisfactory tenant.

The Agricultural Land Tribunal should be the main decision making instrument on such questions. It was well balanced and much experienced in cases which involved the hearing of notice to quit cases. It had a well deserved reputation for fairness, impartiality, experience and common sense.

After the death of a tenant there might be a question whether a close relative, perhaps a son, who wished to succeed to the tenancy was qualified to do so.

This would involve consideration of the length of time during which the applicant has worked on the holding, an assessment of his agricultural competence, age, health, financial standing, and any views on him expressed by the landlord would be relevant as well.

There might be just one relative who applied for consideration and met these tests, but there might be two or even more who did so. It would then be the tribunal's duty to judge which of the qualified applicants had the strongest claim.

The question arose of what weight it would be right to attach to any testamentary bequest expressed in the will of the deceased tenant. It seemed a fair and workable arrangement that an applicant designated by the deceased in his will should have an overriding claim as against any other applicants, provided the tribunal was satisfied about the other relevant matters.

Another class of question would arise in a case where the landlord wished to resist an application to succeed by a close relative of his deceased tenant, either because he wished to relet the farm to some other tenant or wanted to farm it himself or perhaps sell it with vacant possession. Under present law a landlord whose tenant died could, if he wished, serve notice to quit and regain possession of the holding at the end of the next full year of tenancy. Such a notice could not be contested.

The scheme the Government were proposing would require the tribunal's consent to the operation of such a notice to quit but would lay down the considerations the tribunal must take into account. These would include a number of considerations which, in a slightly different context, featured in existing law.

The Government proposed to add the consideration arising in the case where the holding was too small to be a commercial unit and the landlord proposed to amalgamate it quite soon with other land to form a commercial unit.

Overriding all these considerations was the wide question of judgment whether in all the circumstances it appeared to the tribunal that a fair and reasonable landlord would not insist on possession.

The Government had to consider whether the scheme should operate for an indefinite period or on some limited number of occasions. They felt that as an intermediate course there would be advantage in following the precedent they had in the case of dwellings in the rent Acts by providing that the right to family succession might operate on not more than two successive occasions.

I am advised (he said) that the up-to-date figure for the average length of a tenancy is somewhere between 30 and 40 years, so that considerable degree of family continuity will be provided under our proposals. We do not think it would be desirable or is necessary on social grounds to legislate for a longer period ahead than this.

The farming unions in England and Wales, whose membership included tenant farmers, owner occupiers, and landlords, had found the Government's proposals broadly acceptable and satisfactory, judging by their comments reported in the press. The Country Landowners' Association, primarily representative of private landlords, perhaps understandably, had been rather more critical, but their fears would prove to be exaggerated.

Under the proposed scheme the landlord would have every opportunity to develop his case before the tribunal. This legislation would not mean that never again would any privately owned farms be let or that it would be detrimental to agricultural production. On the contrary, the feeling of greater security for his family would encourage the tenant farmer to farm even better and encourage his sons to develop their skills; and on balance this would strengthen British agriculture.

Opposition will make any necessary changes

Mr Francis Pym, Opposition spokesman on agriculture (Cambridgeshire, C), said the way the Government had handled this proposal for hereditary tenancies was a good example of how Parliament ought not to deal with legislation. The Government had no intention originally of legislating in this way on this Bill, otherwise the clauses would have been in the original Bill.

Had the Government intended to legislate, they would have taken adequate and appropriate time to have all the usual and necessary consultations, and done their homework thoroughly.

A review of the workings of the agricultural holding legislation was necessary and overdue. These new clauses were a piecemeal approach and an ad hoc adjustment that would not stand the test of time; the ramifications would affect the whole of their landlord-tenant system.

A Conservative Government would undertake such a review, and they reserved their position to make whatever changes seemed appropriate to them, or in the interests of home-grown food production. (Conservative cheers.)

No one could argue that new entrants to farming could be other than infinitely worse off. It was significant that the young farmers' organization was against these changes. They considered their chances of finding farms to rent would be reduced.

The landlord-tenant system was already under severe stress with crippling taxation burdens and the prospect of wealth tax. How could the system continue if it was bled of its resources? The state did not have the resources, and the public were taxed to death.

Many tenants and their families might be pleased in the immediate future, but the long-term effect was much more important. Some procedure for assessing and judging cases of genuine hardship could be devised and would be appreciated.

There would be strong opposition to the exemption of the minister and of local authorities with smallholdings from the provisions of the new clause. To create one law for all private landlords and their tenants and another for the minister and his tenants and smallholdings, and for authorities as landlords and their tenants, was tantamount to admitting that the scheme was not all that good.

British agriculture had been one of the outstanding national successes—progressive, inventive and technically excellent. Since the war, until a couple of years ago, the broad strategy for the sustained improvement in the production of homegrown food was not a party political matter. MPs were all on the same side.

It was so important to the national interest as well as to the industry, for which continuity of policy and stability were crucial. It would be a shattering tragedy if the common ground were to be broken. Worse, it would be a failure of political leadership.

The Government were playing fast and loose with the structure and long-term wellbeing of this great industry. The future prospects and prosperity of British agriculture lay today in unreliable hands.

Mr Caerwyn Roderick (Brecon and Radnor, Lab) said there were cases of tenant farmers going on to ill-health because they were not sure of the future. There was a good case, where a farmer wished to give up, for considering whether a relative should take over.

Sir Timothy Kitson (Richmond, Yorks, C) said that Opposition MPs were worried that if the legislation went through in its present form it would further dry up the supply of tenanted land. The sons of farmers who had worked in partnership and devoted a substantial part of their working lives to the farm should be allowed to succeed.

He regretted the minister had excluded his own department's farms and those of the county councils from the Bill.

Mr Gwynfor Evans (Carmarthen, Pl Cymru), welcoming the Government's proposals, said he had long thought that tenants' sons in particular should be given more security than they now had.

Mr Norman Buchan (West Renfrewshire, Lab) said it was true that the relationship between landlord and tenant would be changed but this would be in a way which required cooperation. It was wrong to talk about destroying the relationship.

Were the Tories saying a tenancy should pass on to a farmer's son but not a daughter? Women were skilled and successful in farming.

The Tories also had a curious concept that all landlords were good but this was not true. They refused to say whether they were on the side of the landlord or the tenant farmer.

Mr Patrick Mayhew (Royal Tunbridge Wells, C) said a profound change was being made in the landlord and tenant system and it was insidiously but substantially undermining the position of the landlord.

About 11,000 people who farmed council or ministry holdings were excluded from the benefits of the scheme. It seemed as though these individuals were, by some magic, immune from hardship if they were unable to pass on their holding to a son.

Mr Mark Hughes (Durham, Lab) said there had been a few cases where the operation of the Agricultural Holdings Act, 1948, had led to hardship and distress unnecessarily. There was a widespread and clear need to deal with these grievances.

The definition of near relative should be wider than just that of the son. To restrict the proposals to the son would be far too narrow.

Mr William Benyon (Buckingham, C) said the price of let land had dropped considerably as a result of the proposals, and the price of land with vacant possession was rising. Under the proposals a landlord could lose control of his land for 100 years. The proposed clauses would not produce further farms to let. What was needed was some encouragement to the landlords. That was missing from the Bill.

The Agricultural Lands Tribunal might not be the right vehicle for considering difficult points in relation to succession. I would be happier (he said) to see this on a more judicial footing and less local footing.

Mr Jerry Wiggin (Weston-super-Mare, C) said he had been a tenant farmer since 1959, taking over from his mother, who had taken over from his father. The tenant system was one of the finest land tenure systems in the world and was an example to Europe. But it was not working well because pressure of taxation combined with existing security of tenure had been enough to drive tenanted farms off the market.

Partnerships and other means of circumventing the law meant that tenant farms were no longer available but farming was being done by managers who had lesser rights than they would as tenants. They were mere employees. The new proposals were totally damaging to the existing system, expensive for tenants, and restraining new entrants into tenancy. They would create bad blood in many parts of the English countryside.

Mr Robert Boscawen (Wells, C) said the tribunal or whatever body was decided upon should have a code of practice drawn up for it, so that all sides of the industry knew what criteria existed for judging or defining the level of hardship and what criteria there were regarding qualifications.

Mr Charles Morrison (Devizes, C) said amending legislation must be against the background of a land tenure system which broadly worked well, benefited the agriculture industry, was helpful in terms of food production and was of benefit to tenant and landlord alike.

Legislation, if there had to be any, must be a compromise taking adequate account of the varying interests involved and of a broadly successful system.

Mr Paul Hawkins (South-West Norfolk, C) said that on balance this measure would do more harm than good, although he could see the hardship cases and had had experience of them. The real trouble was taxation which was driving the ownership of agricultural land into the hands of the pension funds.

He did not mind the Crown, the Church and others who had been landlords for hundreds of years. They generally had a good way of going on with their tenants and generally had sound agents. He had several villages totally owned by pension funds in his area. There was an absentee landlord, an absentee tenant in some cases and an absentee agent living in London.

Mr Michael Jopling (Westmorland, C), for the Opposition, said that there was little justification for introducing these proposals in this form. A major review of the law was needed. These proposals constituted a tinkering with the law, and the time was due for a major reform.

If the supply of farms to rent dried up that must have an adverse effect on food production and the housewife would suffer. If the number of farms to rent became fewer it would be tragic for the industry.

It was astonishing that these proposals should have come from the Labour Party, strange to hear them setting themselves up as the champions of commercial elitism, the promoters of economic dynasties. It was surprising they should be proposing an extension of privilege in this way. It was a facet of Karl Marx that he had not been aware of before. (Laughter.)

The motion was agreed to.

Sacrifices made for beef scheme

Mr Francis Pym, Opposition spokesman on agriculture (Cambridgeshire, C), questioning Mr Peart, said: The basic cause of the minister's difficulties is first, hyperinflation with the soaring costs that go with it—this White Paper indicates that the increase in costs in two years is more than £1,000m—and second, the sinking pound. Those are the reasons why food prices are going up so much, to a far greater extent than any connection with the EEC. (Labour protests.)

We regret the Government's weakness in its negotiating position as a result of these factors for which the Government as a whole take joint responsibility. Inflation at home, still grossly excessive even at its reducing rate, together with the sinking pound, make agricultural expansion even more urgent than before. Import saving becomes even more significant.

Parts of the package are helpful and we welcome them—hill cow subsidies, capital grants and the horticultural scheme. But I cannot escape the first impression that in the light of two exceptionally bad years, for which the weather is partly responsible, I doubt whether the package will fulfil the undertakings and commitments entered into in the Government White Paper of last April.

The green pound is already more out of line than when we were debating agriculture 10 days ago. Would I be right in saying that its misalignment is now approaching 10 per cent? The cause of the misalignment cannot be brushed aside. The representative rate of the green pound is basic to the confidence of agriculture. Although Mr Peart may be pleased that he rejected a 2 per cent change I am certain he will have to return to this subject quickly.

We are glad he has retained a version of his beef premium scheme, a watered down one unfortunately and still impermanent. I think he has sacrificed a great deal for it. We supported him in his attempt to get it. He should not over-exaggerate what he has achieved.

We are not satisfied with the proposals he has announced on skimmed milk. The proposals are better than the ones before us when we debated this three weeks ago, but the United Kingdom is not in surplus. It is not our responsibility.

What he has proposed is likely to prove unfair to pig and poultry producers and could conceivably affect the price of pigs by 10p per score, which is an avoidable increase.

Mr Peart—It is a complicated statement. That is why I hope MPs will carefully study it before coming to any rash conclusions or special positions. I accept what he said on inflation. Inflation existed during the previous administration as well. Farmers were affected considerably then. I remember the imbalance between the livestock and cereals sectors. It is not peculiar to a Labour administration.

I have made two adjustments to the green pound in the last six months. I was right to resist it at this stage. It could have forced up food prices. I am surprised the Opposition are so niggardly concerning the beef premium. Farmers will welcome this, especially the new seasonal scale which is an improvement on last year. This has been accepted in principle for the first time, a variable premium system which is a deficiency payments system.

We have to watch carefully this question of skimmed milk. It is a matter of how it is administered. There is a problem of a surplus of skimmed milk. Labour MPs and others pressed me to tell the Community to get rid of surpluses.

Mr Jeremy Thorpe, Leader of the Liberal Party (North Devon, L)—What discussions were there about the green pound as a determinant of the prices paid to British farmers? The disparity between the real exchange rate and the green pound has hitherto worked to the disadvantage of British farmers. Would he say whether the price review is an indication to beef producers to expand production, to cut back, or to leave production much as it is?

Mr Peart—I felt it would be wrong to have made a move on the green pound in this price review. On the beef premium system, I believe that when MPs have read the scale which will be paid, and see that farmers will be in a better position than they were last year, that they will accept the system.

When a package is made (he added) you have to consider how you can improve the details and this we are going to try to do still.

Mr Enoch Powell (South Down, UUUC)—Would all the increase in food prices to the consumer which follow from this statement have been necessary if Britain had not been part of the EEC?

Mr Peart—You have to accept that Northern Ireland farmers, Welsh farmers, hill farmers and lowland farmers deserve a proper return to produce the food we need to expand production. This is a fair balance. I believe the consumers in the end will accept this is the only way we can have security of supply, which we will get now.

Mr Norman Buchan (West Renfrewshire, Lab)—This package represents a major defeat for all the hopes with which we entered negotiations. (Labour cheers.) On the question of beef, what we have done is to accept a whittled-down and non-profitable version which will be paid for by us instead of by the EEC.

The compulsory incorporation of the 400,000 tonnes of skimmed milk will add to the price of almost every commodity we shall eat in Britain.

Would the minister now add weight to those of us who are arguing for the necessity of essential food subsidies, particularly for the lower income groups? (Labour cheers.)

Mr Peart—On the question of improvements in the operation of the policy in Europe—Mr Buchan will recognize, if he looks at the premium system, that we have achieved a tremendous improvement. I am surprised that he is so niggardly, because this is what he wanted. (Labour interruptions.) We have argued that the price review determination should take into account the efficient farmer. We have recognized that there must be producer coresponsibility for surpluses, especially in milk.

The Council of Ministers agreed to this. There is the problem of surpluses in the Community. There is a similar problem in New Zealand, Australia and the United States. (Labour interruptions.) I would rather seek to achieve success in this direction and at the same time to recognize there are great problems in countries like the Soviet Union which have failed in their agriculture and the western world has had to help them out.

Mr Hamish Watt (Banffshire, Scot Nat)—The minister should bow to the inevitable and accept an intervention scheme instead of seeking a beef premium scheme.

Mr Peart—The system of permanent intervention is not a good scheme. I have now got a variable premium system. There is good will in the Community on this. We have got a recognition that this premium system, which was originally condemned by most people, could now be enshrined in a Community system.

Mr Peter Mills (West Devon, C)—Mr Peart and the Community are on the wrong course as regards dairy surpluses. He ought to be putting forward a viable intervention price and even national quotas on milk so that those countries which initially produce the surpluses are dealt with. Why is this not being considered? What is being done now is storing up trouble for the future.

Mr Peart—Countries like France and Germany have small prices, 2 and 3 per cent. For them this award is not as good as people imagine.

Mr John Davies (Knutsford, C)—The balance of judgment reached in the Council of Ministers is one which pays too much regard to the surplus producers in the Community and too little to countries such as Britain who are the customers of these surpluses. Can Mr Peart assure the House he is taking steps to get this balance better adjusted in the Community?

Mr Peart—I accept this is something we have carefully to scrutinize in great detail and watch carefully. I will do that.

Mr John Mendelson (Penistone, Lab)—I find Mr Peart was correct in those years when Mr Peart was a leading opponent of our entry into the EEC. Does he confirm or deny the official French and German reports that for this limited concession on beef he had to make considerable concessions on the price of other commodities?

Mr Peart—I cannot accept what Mr Mendelson has said. When I was negotiating I felt the deal I was negotiating was right. At the end of the day I believe I achieved measures I could not ignore. A man is a silly fool if he refuses to face the facts.

Mr William Molloy (Ealing, North, Lab)—Mr Peart's statement has made a complete farce of and rendered superfluous any form of real consumer protection in this country. This agreement could have a serious and deleterious effect on the Government's policy with the trade union movement.

Mr Peart—The Brussels statement, transitional steps and the United Kingdom guaranteed price will add no more than 1p in the pound to the cost of living by the end of the year.

Mr Nigel Spearing (Newham, South, Lab)—On the incorporation of skimmed milk into feedingstuffs, can he say to what animals in this country this new feed mixture must be fed, and the tonnages involved? Will this mean the import of skimmed milk here from the mainland of Europe? How much extra would this feed cost compared with the alternatives and who will pay the extra?

Mr Peart—I cannot say how much it will cost. This will be considered in detail in the management committee and the special committees. We are examining it carefully. It could affect our poultry and pig producers.

Mr Neil Marten (Banbury, C)—Will not this review increase the skimmed milk mountain? What is it costing the British people? They did not create any of it. The price review document on agriculture showed that nearly all the main food we need is much cheaper outside the Common Market and this was so during the referendum.

Mr Peart—What is happening on food prices in the Community compares favourable with countries outside it. There are shortages in many countries. In the Community they do not arise.

Parliamentary notices

House of Commons

Today at 2.30: Debate on public expenditure.

House of Lords

Today at 2.30: Trade Union and Labour Relations (Amendment) Bill, third reading. Prevention of Terrorism (Temporary Provisions) Bill, report stage. Post Office (Banking Services) Bill, second reading. Motions on Northern Ireland Orders on members' pensions; Department of Housing, Local Government and Planning (Dissolution); and appropriation. Debatable question on Law of the Sea Conference.

Price restraint scheme broadly understood

During question time exchanges about the price restraint scheme, Mr Mike Thomas (Newcastle upon Tyne, East, Lab) asked to what extent the scheme was succeeding, and whether it was being extended.

Mr Robert MacLennan, Under Secretary for Prices and Consumer Protection (Caithness and Sutherland, Lab)—The scheme is broadly succeeding in that an increasing number of retailers are not only fully cooperating with the undertaking given by the Retail Consortium but bringing in new items day by day on which they are willing to give the guarantees that the price is being restrained.

Mr Norman Lamont (Kingston upon Thames, C)—There seems to be a fair amount of administrative chaos surrounding the scheme. Some people not in the scheme have received triangles and some who are in it have not; assistants do not know anything about it; and many of the shops displaying triangles signs have only a tiny number of restrained price items. Could he not save money by simply dropping the price restraint circus?

Mr MacLennan—Mr Lamont is aligning himself with Mrs Sally Oppenheim in her traditional negativism. A scheme which covers 500,000 retail outlets is bound to have a number of small hiccups at the beginning.

I think it is quite plain it is both accepted and broadly understood. Inquiries from the retail trade itself to my department about it are now declining as the scheme is widely understood.

Mr Philip Whitehead (Derby, North, Lab) asked if he had been asked to widen the scope of the scheme.

Mr MacLennan—The list of items within the price check scheme covers roughly 15 to 20 per cent of consumers' expenditure, and it also provides for retailers to add items to the list from their own range when they are satisfied they can keep price increases within 5 per cent for the period of the scheme.

We have been pressed from many sides to widen it, but its scope reflects the stage we have reached in the attack on inflation.

Mr Whitehead—Would he extend it to a wider range of goods and services, for example, textiles, and in services, to get over this anticipated price rise in the public industries which make many of our constituents feel they may be paying more for rather less?

Mr MacLennan—I am glad to draw his attention to, for example, the undertaking of the British Shoe Corporation to bring in all their goods except where marked; the offer of Marks and Spencer which covers a number of lines of clothes not included in the scheme; the considerable extension of the scheme for all the voluntary groups, particularly in respect of their own brands, thus widening the scheme in a large number of smaller, independent outlets; and the offer of the National Hardware Alliance to bring in a number of hardware items of great importance in the home.

Mrs Sally Oppenheim, Opposition spokesman on prices and consumer protection (Gloucester, C)—Has his department received any indication of prosecution under the Trades Description Act in relation to the television advertisements of that particular scheme since it shows a balloon clearly marked as the cost of living actually reducing in size?

Would he confirm that the cost of living is not going down? Although the rate of inflation may be coming down it has still been higher in this country for the past three months and in most other countries. It is a highly misleading and dishonest advertisement.

Mr MacLennan—The advertisement was agreed by the Retail Consortium and the CBI. I have no doubt they will notice her words. It was approved by the IBA and I have not received notification of the kind she has mentioned.

The House and the country will have noticed how she has sought to hinder every positive proposals, and how she sought originally to undermine the scheme by approaching individual manufacturers. It can be fairly said of her that her contribution to the countering of inflation has as much relevance as a pair of tweezers for clearing a forest.

Mrs Oppenheim—My criticisms of the scheme have been reinforced in three major newspapers who have described it as the price con; the great price bamboozle; and the Whitehall farce. Several large department stores have withdrawn from the scheme. Is Mr MacLennan suggesting they are co-saboteurs of mine? If so, will he find evidence?

Mr MacLennan—If there has been any misunderstanding about the workings and purpose of the scheme I attribute much of the blame to Mrs Oppenheim. But she has failed in that as in so many other things.

It is not the case that three major retailers have withdrawn from the scheme. That is another misrepresentation which she has taken the opportunity of making.

Precautions for protecting hospital staff

Mr Sydney Tierney (Birmingham, Yardley, Lab) asked the Secretary of State for Social Services if she was satisfied with the precautions taken to protect the health and safety of hospital staff working in operating theatres.

Dr David Owen, Minister of State for Health, said in a written reply: We hope to issue guidance on this shortly. Consultations with the appropriate professional and staff interests on a draft circular concerning the possibility of waste anaesthetic gases, constituting a risk to staff are at an advanced stage. Specific instructions will be included that all staff concerned should be told of the nature and extent of the risk and guidance will be given on means of reducing the pollution of operating theatres by waste anaesthetic gases and other precautions.

EEC public lending right coming

European Parliament

Strasbourg

Parliament carried a resolution calling for more cultural exchanges within the EEC, particularly for young people.

The resolution, moved by Mr Jan Broeksz (Netherlands, Soc), on behalf of the Parliament's committee on cultural affairs and youth, urged a substantial increase in expenditure on exchanges. It suggested the promotion of other cultural activities such as the translation of literary and other works and cooperation in cultural and other events, some by using audio-visual means.

Under the new system of committees being set up from the start of the new session tomorrow, the committee on cultural affairs and youth was being disbanded and its work allotted to other committees, principally that dealing with social affairs.

Mrs Elaine Kellett-Bowman (UK, Lancaster, C) said the development of culture was vital to the development of political cooperation. Little emerged in the form of practical proposals from the Commission's wording document on cultural matters. It would not mean much to the general population of the Community. This was sad when they should be making every effort to make the Community a reality to its people.

The Parliament should support the programme under which creative craftsmen and restorers would be able to qualify for financial support. A policy for the preservation of historic towns and buildings would be useless unless they ensured a continuing supply of those who could do the work of repair.

A public lending right system existed in West Germany and it would soon exist in the United Kingdom. There should be some form of Community policy on public lending rights.

She criticized the Commission's wordy description of the European cultural dimension. The Commission should make more positive proposals.

Mr Tom Ellis (Wrexham, Lab) said many great languages like English were under attack from what he would call the Anglo-American monoculture. He would claim two things for Wales: their world standard rugby and their poetry. The Welsh language had its back to the wall. The Community must foster all cultures, not just national but regional and minority.

Herr G. Brunner, Commissioner with responsibilities for research, science, and education, said that on authors' rights, they wanted to use the experience gained in West Germany and which would shortly be gained in the United Kingdom. They wanted to ensure that when books were lent from libraries there should be, if possible, some gain to the modern author. They did not want to force things. They did not want a compulsory system. They were not thinking of any kind of convention or regulation.

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ENTERTAINMENTS

When telephoning use prefix 01 only outside London Metropolitan Area

OPERA AND BALLET

COVENT GARDEN. 240 1066. LA SCALA MILAN. Tonight 7.30 Simon Boccanegra; Verdi Requiem: Thurs. & La Cenerentola: 65 Amphi seats for sale from 10am on day.

COLISEUM (01-836 3161). ENGLISH NATIONAL OPERA. Sat. 7.30 Idomeneo; Tomor. 7.30 Mary Stuart; Thur.

SADLER'S WELLS TH., Rosebery Ave., 837 1672 (Recorded bkg. inf.) Last 2 weeks. Evs. 7.30. Mats. Weds. & Sats. 2.30. D'OYLY CARTE in GILBERT & SULLIVAN. Tonight and tomorrow: Yeomen of the Guard. Thur. Ruddigore. Seats avail. 50p-£2.50.

CONCERTS

TRIBUTE TO LILI BOULANGER. Includes Du Fond de l'abîme — Boulanger Cantata. 25 — J. S. Bach. Soloists and Orchestra conducted by James Wood. Tonight at 7.30 p.m.

BROMPTON ORATORY. Tickets: Ibbs & Tillett (01-935 ...) or at the door on night.

THEATRES

ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Mat. Thurs. Sat. 3.0. A LITTLE NIGHT MUSIC. ACKLAND. BEST MUSICAL OF 1975 Awards.

ALBERY. 836 3878. Evenings 8. SATURDAYS at 4 and 8.15. "A performance by an Actress" — Evening Standard Award. TUTIN, TIMOTHY WEST, JACOBI, JOHN TURNER. A MONTH IN THE COUNTRY. "DRAMATIC EVENING" — Sun. Tel. LAST 3 WEEKS.

ALDWYCH. 836 6404. Inf. 836 5332. Royal Shakespeare Company. ... Thurs. & March 18. HENRY IV, PART 2 ... (mat.) Fri. & Sat. (eve.) ... Tomor. (eve.) Sat. (mat.) 17 HENRY IV PART 1. RSC also at ROUND HOUSE — see R.

AMBASSADORS. 836 1171. Evgs. 8.0. Mats. 2.30, Sat. 5.30, 8.30. SHIRLEY AS A SANDBAG. A WONDERFUL HIT MUSICAL. "All the fun of the Forties ... glorious, delightful." — D. Exp.

APOLLO THEATRE. 437 2663. LAST WEEK — must end Saturday. DONALD PICKUP in Award-winning Comedies ALAN AYCKBOURN. THE NORMAN CONQUESTS. PLAY OF THE YEAR 1974. Evening Standard Drama Award. ROUND AND ROUND THE GARDEN. Tut. & Sat. 8.30; TABLE MANNERS Wed., Fri. 8.15; LIVING TOGETHER Tomor. 8.15, Sat. 5.30.

CAMBRIDGE THEATRE. 01-437 2663. BARRY HUMPHRIES in HOUSEWIFE — SUPERSTAR! Wednesday, March 16 at 11 p.m. ... 8.30. Sat. 5.30 & 8.30.

COCKPIT THEATRE CLUB. 836 2132. (Membership 15p) Tues-Sun 8. GARY BOND. E. A. WHITEHEAD'S OLD FLAMES. "ELECTRIFYING EVENT" — Tms.

COMEDY. 836 6056. Evenings 8.0. Wed. & Sat. 5.0 & 8.15. ... DENISON, Derek GRIFFITHS. THE BLACK MIKADO. Musical 76 & probably 77. S. Tms.

CRITERION THEATRE. 01-437 6877. ... Mat. Wed. Thur. Sat. 2.30. LAST WEEK — must end Saturday. DANNY LA RUE. "A glamorous frail." E. News. as QUEEN DANIELLA. "... comedy." Sunday Mirror.

DONMAR THEATRE, Gordon St. 387 3827. Jean Cocteau's THE INFERNAL MACHINE. ... Thurs. 11th. Sat. 13th. at 7.30 p.m.

DUCHESS THEATRE. 01-930 3578. ... 8.30. Sat. 5.0 & 8.30. ADAM FAITH in CITY SUGAR by Stephen Poliakoff. "STUNNINGLY BRILLIANT". Times. "DAZZLING" Evening Standard.

DUKE OF YORK'S. 930 3216. Pic. Circus. ... Mat. Thur. Sat. 5.00. LAST WEEK. ROSENCRANTZ AND GUILDENSTERN ARE DEAD. "Stoppard's superb comedy." FT.

... 930 3216. Reduced prices from March 16 at 8. March 24 at 7. Subs. ... PETER VAUGHAN ... NICOLA PAGETT in GASLIGHT. WORLD FAMOUS THRILLER.

DRURY LANE. 01-836 8108. ... Mat. Wed. & Sat. 2.30. MICHAEL CRAWFORD in BILLY. A NEW MUSICAL. "MICHAEL CRAWFORD — A WHOPPING WONDERFUL STAGE STAR." "... the World." "HE AND HIS SHOW ARE A TREAT." S. Express.

FORTUNE. 836 8043. Evenings 8.0. Fri., Sat. 6.15 & 9.0. OH! CALCUTTA! NOW IN ITS 6TH YEAR. "... beautiful." — S. Tel. "... is stunning." — D. Tel.

DUKE OF YORK'S. 836 5122. Mon. to Thur. 8. Fri. & Sat. 5.30 & 8.50. LESLIE PHILLIPS. ROY KINNEAR. "The funniest men on the Brit... Laughs coming thick & fast." ... LAST STAND ... 150 PERFORMANCES.

GARRICK. 836 2038. Mon., Tues. ... 8; Thurs. & Sat. 6 & 8.30. ... New Musical. THE LADY OR THE TIGER. "... DOUBLY GOOD SHOW" Punch. "... MUSIC ... A DELIGHTFUL ENTERTAINMENT." Hobson.

GLOBE. 01-836 4601. Evgs. 8.15. Wed. 3.0. Sat. 6.0 & 8.40. ... BRIERS "Marvellous" Gdn. ABSENT FRIENDS. ALAN AYCKBOURN'S FINEST ... PLAY." — Harold Hobson.

GREENWICH. ... 437 1592. Prev. tonight 8.0. Tomor. 7.0. Subs. 8.0. Mat. Sat. 3.0. Sat. 5.0 & 8.15. TONY BRITTON, BLYTHE, JILL MELFORD. THE CHAIRMAN. Comedy by PHILIP MACKIE.

GREENWICH. 858 7755 Evenings 8.0. Sat. 2.30. Morag Hood & ... Jones in THE BELLS.

HALF MOON ... WOOD, LONDON BRIDGE. ... 22: Festival du Theatre ... BECKETT now; then Arrabal. ... Translation. Details from ... 403 0592.

HAMPSTEAD THEATRE. 722 9301. ... 8. Sats. 5 & 8. YOU'LL NEVER BE MICHELANGELO. "... funny indeed." Fin. Tms. "The ... is fully and brilliantly ex..." D. Tel. "excellent" Times.

HAYMARKET. 930 9832. Evenings 8.0. Wed. 2.30. Sat. 5.0 & 8.15. ... Woodward, Geraldine McEwan, ... Linden, Edward Hardwicke in Frederick Lonsdale's ON APPROVAL. "... should rush to see it." D. Tel. "... my approval." E. News. "... evening of comic delight." ... Hobson, Sunday Times.

HER MAJESTY'S. 930 6606. Evgs. 8. Wed. 2.30. Sats. 5.45, 8.30. New Hit African Musical IPI TOMBI. "... musical." — Ev. News. "... cast is superb." — S. Times.

KING'S HEAD. 226 1916. Evgs. 8. ... Terence Rattigan's THE BROWNING VERSION & DUOLOGUE.

KING'S ROAD THEATRE. 352 7488. Th. 9.0. Fri. Sat. 7.30, 9.30. THE ROCKY HORROR SHOW. "MUSICAL OF THE YEAR" Evening Standard Drama Award.

LITTLE ANGEL MARIONETTE THEATRE. Dagmar Passage, N.1. 01-226 1787. March 13th, 11 am & 3 pm. MAGIC LANTERN AND UNDERGROUND MARIONETTES. ... March 13th, 3 pm. MAGIC LANTERN AND UNDERGROUND MARIONETTES.

LYRIC REPERTORY. 437 3686. ... 8.0. Tomor. 3.0 & 8.0. ... PLOWRIGHT, HELEN MIRREN, ... OFFATT, FRANK GRIMES in ... BEFORE YESTERDAY. ... March 11 to Wed. March 17. THE SEA GULL.

NATIONAL THEATRE (National Theatre). 928 ... Box Office open. Booking now ... paid public performances 16th March to 30 April. For ... write (with s.a.e.) to: ... Dept., National Theatre, ... Bank, London SE1 9PX.

NEW LONDON. 629 3036. OPENS HERE ... Mon. to Thurs. 8.15. Fri., Sat. 5.45 & 8.30. ... Jane ASHER, Stephen ... in Christopher Hampton's TREATS. "... ATIONAL." Sunday Times. "... FUNNY." Observer. Dinner & Show. £5.50 inc.

... 248 7656. Food 248 2835. ... 8.15. Mat. Fri. Sat. 5.15. RICHARD BECKINSALE is ... funny (D. Mail). FUNNY PECULIAR. "Stott's exceptionally fine, entertaining, brilliant comedy." ... "More good laughs than any play in London." Observer. ... 75p. Dinner/Show £5.95.

NATIONAL TH. — See under Lyttelton.

OPEN SPACE. 580 4970. Temp m'ship. Last 2 weeks. Evgs. Tues. to Sun. 8.0 ANATOL. "Boisterously funny." Sunday Times. Lunchtime: Opening today, 1.10 p.m. Subs. Tues. to Fri. 1.10 p.m. SENSE OF LOSS. Directed by Timothy West.

PALACE. 437 6834. Mon. to Th. 8.0. Fri., Sat. 6.0 & 8.0. JESUS CHRIST SUPERSTAR.

PHOENIX Theatre Season. 836 8611. Evgs. 8.0. Mat. Thurs., Sat. 3.0. ROCK HUDSON. JULIET PROWSE in "I DO! I DO!" Last 5 days. Opens March 17 for 8 weeks only. GLYNIS JOHNS, LOUIS JOURDAN in 13 RUE DE L'AMOUR.

PICCADILLY. 437 4506. Previews from Friday at 7.30. First Night March 23 at 7. BROADWAY'S LATEST HIT. JEROME KERN'S MUSICAL VERY GOOD EDDIE. "IT TAKES OFF. IT FLIES. I REALLY LOVED IT." N.Y. Times.

PRINCE OF WALES. 930 8681. Opens Mar. 18, 7.0. Prev. Mar. 10, 11, 12, 15, 16, 17, 8.0. March 13 at 5 & 8. MARDI GRAS. A New Musical.

QUEEN'S. 01-734 1166. Evenings 8.0. Mat. Thurs. 3.0. Sat. 5.30 & 8.30. Winner of all the awards for BEST PLAY OF THE YEAR. Michael GAMBON in Simon GRAY'S OTHERWISE ENGAGED. Directed by Harold PINTER.

REGENT. 323 2707. Evenings 8.30. Fri., Sat. 7.0 & 9.15. 2ND YEAR OF SENSATIONAL STAGE SHOW OF THE SEVENTIES. LET MY PEOPLE COME. AN ADULT MUSICAL. "Never a dull moment." — S. News. 100 tickets held for sale at door.

RAYMOND REVUEBAR THEATRE. 734 1593 (7, 9, 11 pm. inc. Sunday). PAUL RAYMOND presents THE FESTIVAL OF EROTICA '76.

ROUND HOUSE. "DOWNSTAIRS". 267 2564. HAMLET Today, Thur., Fri. at 1.30, Fri., Sat. & Mon. 7.30. MAN IS MAN Tomorrow at 7.30.

ROYAL COURT. 730 1745. Prev. March 15. Opens March 16. PARCEL POST by Yemi Ajibade.

ST. MARTIN'S. 836 1443. Evgs. 8. Mats. Tues. 2.45. Sats. 5 & 8. AGATHA CHRISTIE'S THE MOUSETRAP. WORLD'S LONGEST EVER RUN. 24TH YEAR.

SAVOY. 836 8888. Evenings at 8. Mats. Wed. at 2.30 & Sat. at 5. AGATHA CHRISTIE'S MURDER AT THE VICARAGE. "A thoroughly enjoyable evening." — Kenneth Robinson, BBC.

SHAW THEATRE. 01-388 1394. Last 5 days — Evenings 7.30. J. P. DONLEAVY'S THE GINGER MAN.

STRAND. 836 2660. Evgs. 8.0. Mats. Thur. 3.0. Sat. 5.30 & 8.30. Doris Hare, McDonald Hobley, Arthur Howard, Barry McGinn. NO SEX, PLEASE — WE'RE BRITISH. Directed by Allan Davis. LONDON'S LONGEST LAUGH 5th Year.

THEATRE ROYAL, STRATFORD, E.15. 01-534 0310. Evs. 8. (No Perf Tue's) LAST WEEK SIMON WILLIAMS in JUDGE JEFFREYS. "Fun at the gallows." Evg. Std.

VAUDEVILLE. 836 9988. Evgs. 8. Mats. Tues. 2.45. Sats. 5 & 8. Margaret LOCKWOOD. Paul DANEMAN & Barrie INGHAM. DOUBLE EDGE. "IS FAR AND AWAY THE BEST THRILLER IN TOWN." Punch.

VICTORIA PALACE. 834 1317. Evgs. 8.0. Wed. & Sat. 6.0 & 8.45. BALLET ESPANOL "SILUETAS". LUISA ARANDA & JOSE ANTONIO.

WHITEHALL. 01-930 6692/7765. Evenings 8.0. Sat. 6.45, 9.0. PAUL RAYMOND presents Britain's No. 1 Sex Symbol FIONA RICHMOND in COME INTO MY BED.

WINDMILL THEATRE. 437 6312. PAUL RAYMOND presents LET'S GET LAID. Twice nightly at 7.0 & 9.0. 2nd SENSATIONAL YEAR.

WYNDHAMS. 836 3028. Evgs. at 8. Sats. 5 & 8.15. Mats. Wed. at 3. JIMMY JEWEL in COMEDIANS. By Trevor Griffiths. "The most exciting play in London." — S. Times. Transfer from The Old Vic. MUST END NEXT MONTH.

YOUNG VIC (by Old Vic). 928 6363. Tnt 8 Last Perf of OTHELLO. Wed. Thu 8 AS YOU LIKE IT. 80p.

YOUNG VIC STUDIO. 928 6363. Mon-Fri 8, Sat 5 & 8.15 Bower Prods in PHOENIX TOO FREQUENT/A SLIGHT ACCIDENT. (Final Perfs.) Tdy 10.30 & 2 Y.V. in DREAM-PEOPLE (8-11yrs). Thu 10.30 & 2, Sat 11 STAMP AND DELIVER (5-8yrs).

TALK OF THE TOWN. 01-734 5051. From 8.15. Dng. & Dncg. At 9.30: New Revue, SWEET TEMPTATION and at 11 p.m. LENA MARTELL.

CINEMAS

ABC 1 & 2, Shaftesbury Ave. 836 8861. Sep. Perfs. ALL SEATS BKBLE. 1: THE SUNSHINE BOYS (A) Wk. & Sun: 2.00, 5.30, 8.30. 2: BARRY LYNDON (A) Wk. & Sun.: 2.25, 7.55.

ACADEMY ONE. 437 2981. Last 2 days. HESTER STREET (U). Progs. 1.45, 4.00, 6.15, 8.35.

ACADEMY TWO. 437 5129. James Mason AUTOBIOGRAPHY OF A PRINCESS (A) and LEGACY (X). Progs. 12.30, 3.05, 5.40, 8.20.

ACADEMY THREE. 437 8819. Marcel Carné's LES ENFANTS DU PARADIS (A). Show times 4.45, 8.0.

COLUMBIA, Shaftesbury Ave. 734 5414. THE MAN WHO WOULD BE KING (A). Cont. progs. Wk. 2.10, 5.00, 7.55.

CURZON, Curzon St., W.1. 499 3737. BURT LANCASTER in Visconti's CONVERSATION PIECE (X). Film at 2.0, 4.10, 6.20 and 8.35.

DOMINION. Tott. Crt Rd. (580 9562). Burt Lancaster MOSES (A). Sep. progs. Wk. 1.15, 4.30, 8.00. All seats may be booked.

EMPIRE, Leicester Square. 437 1234. TO THE DEVIL ... A DAUGHTER (X). Progs. Daily 2.30, 5.30, 8.30. Sep. Perfs. All seats bookable. No phone bookings.

GATE CINEMA, Nott Hill. 727 5750. Mizoguchi's SANSHO DAYU (A) 1.35, 3.35, 6.20 & SPACEPLACE (U) 1.0, 5.45, 8.30. Fellini's ROMA (X) & KILLERS KISS (A) 11.15.

LEICESTER SQUARE THEATRE (930 5252). Robert Mitchum, Charlotte Rampling, FAREWELL, MY LOVELY (AA). Progs. Wk. 1.05, 3.30, 5.55, 8.25. Circle seats may be booked.

ODEON HAYMARKET (930 2738/2771). Dustin Hoffman, "LENNY" (X). Sep. progs. Wk. 2.00, 5.15, 8.30. All seats may be booked.

ODEON LEICESTER SQUARE (930 6111). Jack Nicholson in ONE FLEW OVER THE CUCKOO'S NEST (X). Cont. progs. 12.10, 2.40, 5.25, 8.10.

ODEON MARBLE ARCH (723 2011/2). THE KILLER ELITE (X). Sep. progs. Wk. 1.15, 4.45, 8.15. All seats may be booked.

ODEON ST. MARTIN'S LANE — HOME OF DISNEY MOVIES: THE JUNGLE BOOK (U). For info. 240 0071. Box office 836 0691. Sep. progs. Wk. 2.30, 5.45, 8.45. Feature 3.05, 6.20, 9.20. Bkble. Last 2 days.

PARIS PULLMAN, Sth Ken. 373 5898. Herzog's ENIGMA OF KASPAR HAUSER (A). Pgs. 4.20, 6.30, 8.40. Ends March 10.

PHOENIX, Opp. East Finchley Station. 883 2233. ANKUR — THE SEEDLING (AA). Pgs. 4.00, 6.15, 8.35.

PLAZA 1 & 2, Regent St., S.W.1. 839 6494. Sep. Perfs. All seats bookable for eve. perfs. Box Office 11 a.m. to 7 p.m. (not Suns.). No phone bookings. 1. JAWS (A). Daily: 1st perf. 1.00, 2nd perf. 3.30; 3rd perf. 6.00; 4th perf. 8.30. 2. JAWS (A). Daily: 1st perf. 5.00; 2nd perf. 5.30; 3rd perf. 8.0.

PRINCE CHARLES, Leic. Sq. 437 8181. 2nd Great Year. EMMANUELLE (X). Sep. perfs. dly. (inc. Sun.), 2.45, 6.15, 9.0. Late show Fri. & Sat. 11.45. Seats bkble. Lic Bar.

RITZ, Leicester Sq. 437 1234. A WINDOW TO THE SKY (A). Progs. daily 2.00, 4.10, 6.25, 8.40.

SCENE 1, 2, 3, 4, Leic. Sq. (Wardour St.) 439 4470. SCENE 1. Cont. Dly. 12.30. Lze. show Fri. & Sat. 11.45. Ken Russell's LISZTOMANIA (X). Progs. 12.30, 2.30, 4.45, 7.05, 9.25. Late show Fri. & Sat. 11.45. SCENE 2. 2nd YEAR. THE EXORCIST (X). Directed by William Friedkin. Sep. perfs. Dly. 12.30, 3.00, 6.15, 9.00. Late show Fri. & Sat. 11.30. SCENE 3. 3rd YEAR. THE TOWERING INFERNO (A). Sep. perfs. Dly. 2.00, 5.20, 8.40. Late show Fri. & Sat. 11.45. SCENE 4. Cont. Dly. 1.00. Late show Fri. & Sat. 12.00. Ken Russell's TOMMY (AA). Progs. 1.00, 3.45, 6.30, 9.15. Late show Fri. & Sat. 12.00.

WARNER WEST END. Leicester Square. Tel: 439 0791. 1 THE MASTER GUNFIGHTER (AA). Sep. progs. 2.30, 5.30, 8.30. 2 ALOHA, BOBBY AND ROSE (AA). Cont. progs. 2.15, 4.20, 6.20, 8.35. 3 OPERATION DAYBREAK (AA). Sep progs. 2.30, 5.30, 8.30. 4 AL PACINO in DOG DAY AFTERNOON (X). Cont. progs. 2.15, 5.00, 7.50.

EXHIBITIONS

CHELSEA ANTIQUES FAIR, Chelsea Old Town Hall, S.W.3, opens today at 2 p.m. (until 7.30 p.m.) until March 20th (not Sunday). Admission 80p.

FISCHER FINE ART, 30 King St., St. James's, S.W.1. 839 3942. HANS DORFLINGER — Recent Work; CONROY MADDOX — Gouaches of the 1940s and important 19th & 20th Cen. Works of Art including Bacon, Degas, Moore, etc. Until 12 March. Mon.-Fri. 10-5.30; Sats. 10-12.30.

ITALIAN INSTITUTE, 39 Belgrave Sq., S.W.1. Exhibition of bronze sculptures by PLAZZOTTA. 9-31 March. Mon.-Fri.: 11-6.

ART GALLERIES

ANTHONY d'OFFAY, 9 Dering St., W1. GWEN JOHN. Mon.-Fri.: 10-5.30. 01-629 1578.

BELGRAVE GALLERY, 17 Motcomb Street, S.W.1. 235 0066. ALISON DEBENHAM (1903-1967). Open Mon.-Fri. 10-5.

BRITISH MUSEUM. THRACIAN TREASURES FROM BULGARIA. On loan from the People's Republic of Bulgaria. Until 28 March. Wkdys. 10-5 and 5.45-9 on Thursdays only. Last admission 8.30. Suns. 2.30-6. Adm. free.

BOADICEA, 19 Beauchamp Place, S.W.3. Anthony Gross — Etchings.

COLNAGHI'S, 14 Old Bond St., W.1. 491 7408. 500 YEARS OF FINE PRINTS until 10 March. Mon.-Fri. 9.30-6.00; Sats.: 10-1.

CRANE KALMAN GALLERY, 178 Brompton Road, London, SW3. ALAN LOWNDES. A selection of Paintings from 1950-1975. 24th Feb.-20th March. Daily: 10-6; Sats. 10-4. 01-584 7566.

FINE ART SOCIETY, 148 New Bond Street. 01-629 5116. EARLY ENGLISH WATERCOLOURS.

LEFEVRE GALLERY. — Contemporary Paintings and Drawings. Weekdays 10-5; Saturdays 10-1. — 30 Bruton Street, London, W.1. 493 1572/3.

LORD PEARCE, RBA Landscapes and flower paintings by Lady Pearce. Mall Art Galleries, The Mall, S.W.1. 10-5 incl. Suns. until 20 March. Adm. free.

MILLET COROT, DAUBIGNY Barbizon Etchings. WILLIAM WESTON GALLERY, 38 Albemarle Street, W.1. 493 0722. Mon.-Fri. 10-6; Sat. 10.30-1.

REDFERN GALLERY. BRYAN KNEALE. New Sculptures 2-25 March. 20 Cork Street, London, W.1.

ROYAL ACADEMY OF ARTS. — The Golden Age of Spanish Paintings. Until 14 March. Tues.-Fri. 9 a.m.-9 p.m. Sat., Sun., Mon. 9 a.m.-6 p.m. Last adm. 45 mins. before closing. Adm. 90p; 50p on Mondays and after 5.30 p.m. on Tues.-Fri. and until 1.45 p.m. on Sun. Students and pensioners half price.

SERPENTINE GALLERY, Kensington Gdns. (Arts Council). A selection of Previous Exhibitors. Until 28 March. Daily 10-6. Adm. free.

TARANMAN GALLERY, 236 Brompton Road, S.W.3. 589 7338. PIERRE LECUIRE. SONNETS FUNEBRES. Engravings by AGUAYO.

THACKERAY GALLERY, 18 Thackeray St., Kensington Sq., W.8. 01-937 5883. Mixed Exhibition including Frederick Coming and David McClure.

Watercolours in The Mall. R.I. 164th Annual Exhibition. MALL ART GALLERIES, Mall, S.W.1. 10-5 incl. Suns. until 28th. Adm. 20p.

THE ARTS

Etruscan faces

Paul Overy

Top of an Etruscan stand for the suspension of utensils, with figures of maenad and satyr, c. 300 BC

The Etruscans exert an enormous attraction on anyone who has been to Central Italy. Which is not to say that they cannot fascinate someone who has not. But the places they inhabited still seem to contain the spirit of this mysterious people. Significantly D. H. Lawrence called his Italian travel book *Etruscan Places*.

But those qualities which made the Etruscans so different from the Greeks and the Romans beams through their artifacts too. They were not interested in classical idealism, but in drawing out the particular qualities which make individuals different, without becoming individualistic at the expense of the social ideal. Women were clearly held in far greater respect in Etruscan society than in Greek or Roman. Some of the most magnificent funerary statues are of women, and in the tombs they reclined side by side at the eternal banquet as if in perfect equality. Unlike those of the Greeks and Romans the funerary inscriptions of the Etruscans always mention the mother as well as the father of the dead. Satyrs and maenads sculpted on the top of utensils put their arms affectionately round each other's shoulders.

The Etruscans built their houses and public buildings of wood and terracotta and all traces of these have vanished; but their tombs were carved out of volcanic rock and have lasted. They are made to look like rooms in houses with the terracotta figures of the dead reclining as at a feast. It has been assumed that these tombs in enduring rock resemble the houses in which the Etruscans lived. Because we have so few inscriptions (and those mostly funerary and mainly proper names) the Etruscan language, which is similar to no other known, has only been imperfectly understood. Hence all we know of them—apart from the comments of Greek and Roman writers—is derived from archaeology, from what has been found in Etruscan tombs.

Wandering round the Cimitero Monumentale in Milan last week while escaping for an hour or two from the huge British exhibition at the Palazzo Reale, I wondered what archaeologists of the future would infer about modern Italian civilization if all traces of the cities were to have disappeared and the only remaining archaeological evidence were the cemeteries. Extraordinary edifices of every conceivable shape, life-size bronze figures swooned in grief or collapsed in death on the marble tombs. The monument of the Campari family: a larger-than-life-size bronze sculpture in the round of the complete Last Supper, the figures seated at a gigantic table. And on many of these bizarre mausoleums, small enamelled photographs of the dead.

However, it is probably correct to assume, as scholars do, that the tombs of the Etruscans tell us a good deal about their lives. But did they welcome death, as is often assumed? Or were they terrified of it—trying to dispel their fear by carving their tombs like houses more permanent than the houses of the living and by making statues of the dead as though reclining at a banquet which would last throughout eternity? Yet whether they feared or welcomed death they managed to leave behind an impression of a civilization that was hedonistic, full of good humour and deeply human.

Their representations of themselves are said to be always smiling. But if one looks carefully one sees that this is not the case. Often the corner of the mouth is turned down, rather than up, as in smiling. What is remarkable is the astonishingly sensitive treatment of the mouth which is unlike that in the sculpture of any other Western European civilization. It is as if these *statues* are on the verge of speaking to us. Their mouths are made the way people's mouths look just before they begin to speak or at a momentary pause in conversation.

Etruscan funerary sculptures have the quality of snapshots. The huge terracotta sarcophagal figure of Seanti Thanunia Tlesnasa which occupies pride of place in the British Museum's new and imaginative re-arrangement of its Etruscan rooms is caught in the act of holding a mirror and adjusting her mantle round her hair. She is *monumental*, as befits a monument, but the instantaneity of her pose belies the term.

The Etruscans never formed a monolithic political state but remained a series of cities linked by alliances. This quality the medieval and Renaissance Italians of central Italy inherited and still to a large extent possess. There is much which seems to link the art of the Etruscans with the *Renaissance art of Tuscany* and Umbria. This is not surprising, as it is unlikely that there were great population migrations between the first century BC when the Etruscans were absorbed into the Roman empire and the rise of the Central Italian city-states in the Middle Ages.

The terracotta votive half-head of a girl, probably from Cerveteri (300-250 BC), is reminiscent of *quattrocento* Florentine portraits of young women. Rather than the classical proportions of Greek sculpture, the Etruscans emphasized the head, often to an exaggerated degree. (One is reminded of Michelangelo's *David* in Florence with his huge head and strongly modelled face.) The Etruscans recognized the face as the most important part of the body, that which most distinguishes one person from another and which embodies their most individual characteristics.

I have written more than once recently about the work of Paul Neagu, but I find myself constantly surprised by its variety and imaginative quality. A small but well-chosen exhibition at the Thumb Gallery (20-21, D'Arblay Street, W.1, until April 3) shows prints, drawings, boxes and reliefs done by this artist over the last seven or eight years.

On the second floor of the building recently acquired as studios by the Artists Information Registry (AIR) at 125-9 Shaftesbury Avenue, WC1, Neagu has turned his workspace into a gallery (open Monday to Friday, 2.00-6.00 pm). Here he shows not only his own works, but also that of other artists known and unknown (the next exhibition from March 22 will be of Joseph Beuys). This is the hundredth anniversary of the birth of Constantin Brancusi, and Neagu is now celebrating it with his new works "after Brancusi": pictorial analyses, in his own individual style of sectioning and segmenting, of Brancusi's major sculptures. These give new insights into Brancusi's as well as Neagu's working methods.

There seem no official plans to celebrate Brancusi's centenary here, and he is far too little known in Britain. The only commemoration seems to be the fortuitous completion of Sean Hudson's documentary film sponsored by the Arts Council about his monumental sculptures at Tirgu Jiu in Romania which will be previewed at the end of this month.

The influence of the Romanian Brancusi (as opposed to the Parisian Brancusi) can be seen on the work of the young British sculptor *Nicholas Pope at Garage*; and it has been a beneficial one. Pope recently spent a year in the country on a Romanian Government Exchange Scholarship. His roughly hewn yet sensitive sculptures are not pastiches but demonstrate how the influence of a great artist need not be—as it so often is—stultifying and restricting. But then Brancusi's Romanian work is far more open, both as influence and achievement, than the work he did in Paris.

This continues until March 20 and is the last exhibition at Garage in its present form, although its director, Tony Stokes, hopes to open in smaller premises soon nearby in Covent Garden.

Weber Mass
St John's

Alan Blyth

The events to mark the 150th anniversary of Weber's death began with appropriate solemnity on Saturday evening with the brief funeral ode for unaccompanied male choir that Wagner wrote for Weber's reinterment at Dresden 18 years after his death. Wagner was his successor as Dresden *Kapellmeister*, and already well-known as the composer of *Rienzi* and *The Flying Dutchman*. Ernest Newman was rightly a little disappointed by the piece, expecting Wagner to write something "first class" as his "heart was so thoroughly with Weber". The four-part chorus is suitably grave, but shows little particular inspiration in its five-minute length. The words, his own, are more touching, welcoming home the beloved son "across the sea from remote Albion", where, of course, he had died all too young.

Weber's own music was also represented by a rarity, the Mass in E flat, sometimes known as the "Freischütz-messe", as it was composed at the same time as that opera, which it vividly brings to mind in the "Benedictus", with cello solo, so much like Agathe's "Und ob die Wolke". It is a flowing Larghetto in G fully appropriate to the words. Elsewhere, or at least in the first two-thirds of the work, Weber moves rapidly and with a curious insensitivity through the text. That seems strange in view of the composer's comment that he was "inspired by the magnitude of my subject and determined not to produce anything mediocre or routine".

The "Sanctus", however, called forth the one stroke of genius. It is intoned in plain, almost antique-sounding chords against the sombre beat of drums and pizzicato basses. Here, as John Warrack has suggested, is the "good obverse of which Samiel's diminished sevenths and throbbing drums are the reverse".

Both pieces sounded particularly warm in the St John's acoustic, and Raymond Leppard drew a prompt and rich singing and playing from the English Chamber Orchestra Choir and the BBC Symphony Orchestra. Eleanor Capp had the lion's share of the solo singing, and coped as well as could be expected as short-notice substitute. Anne Collins, Alexander Oliver and Malcolm King completed a mellifluous quartet. The concert will be broadcast on June 6.

The most German of all operas

Der Freischütz
Hamburg

Paul Moor

Weber after the Thirty Years' War: Judith Beckmann centre

Carl Maria von Weber's librettist Friedrich Kind wrote that *Der Freischütz* takes place "shortly after the end of the Thirty Years' War". Weber himself wrote that his opera contains "two principal elements recognizable at first glance: the hunting life and the exercising of demonic powers which Samiel personifies".

Götz Friedrich, in his Hamburg production, uses these two quotations as mottoes. The first one he even emblazons on a sombre black, grey, and white act-drop which confronts and admonishes the audience during the playing of the entire overture. (Yes, for once Mr Friedrich, who is scheduled to produce Weber's opera at Covent Garden, has abstained from subjugating an overture to the status of background music for some sort of interpolated pantomime or *tableau vivant* on the open stage. One wonders what terms this production's conductor, Marek Janowski, employed in laying down the law.)

To judge by Gunther Schneider-Siemssen's sets, the war in question lasted at *least* 30 years and ended only very recently indeed. The woods still stand, but only as the charred residuum of a forest-fire. The war has also half ruined the house where the forester Kuno and his pure, pure daughter Agathe live. Symbols of death—skulls, fragments of skeletons—litter the apron of the stage below the level where the singers stand.

Who called this "the most German of all operas"? Richard Wagner did, which makes one think. Not much really has changed in the 72 years since Richard Aldrich wrote: "The popularity of *Der Freischütz* has been, and still is, in Germany unapproached by that of any other opera, and the very fact that it has never taken so great or so lasting a hold upon any other people goes to affirm Wagner's assertion . . ."

And yet, at least on opening night, many of the Hamburg audience reacted to some of the libretto's fruitier melodramatics with a stifled giggle. On the one hand they have grown up with this music, so saturated with German folk elements. (When Agathe began her prayer, a lady in my vicinity involuntarily emitted a satisfied "Ach, ja" of recognition.) On the other, such moments as Kuno's outragedly withholding his pure, pure daughter's hand from Max demand from the audience a kind of naivety which in these deplorable days seems to vanish with the onset of pubescence.

Götz Friedrich, bent, as always, on *realistisches Musiktheater*, has pursued a perilous course, not exactly pulling this dear old opera's leg, but not quite taking the work 100 per cent seriously, either. This earned him, from the more solemn element in the audience, that explosion of outraged boos which, mingled with equally vociferous compensatory cheering, seems to have become a standard component of any Friedrich premiere.

For reasons not clear to me, the audience largely rejected Marek Janowski's conducting. Aside from an occasional tempo insensitivity towards the singers, I found it quite a creditable job.

Vocal honours go, primarily, to Judith Beckmann, who as Agathe displayed a voice reminiscent, at its best, of Lisa della Casa and Gundula Janowitz. Kurt Moll, as the villainous Kaspar, led the men with a performance of considerable impact, both vocally and dramatically.

Except for some aigrette plumes which raised a question of documentary authenticity, Aliute Meczies's costumes enhanced Mr Schneider-Siemssen's brooding, threatening sets, and Günther Schmidt-Böhlander's chorus dealt expertly with its important sections of the score. All these impressive talents, combined, turned the unholy Wolf's Glen scene into something to make the blood run cold.

Stravinsky's greatest works?

LPO/Solti
Festival Hall/Radio 3

Alan Blyth

In his present concerts each devoted to a single composer, Solti on Sunday reached Stravinsky, and chose what are *arguably his two greatest works*, *Oedipus Rex* and *The Rite of Spring*, peaks of his achievement in the dramatic and orchestral field. Both were given performances that exuded rhythmic excitement, but *The Rite* received much the more satisfying and spontaneous interpretation.

Even today we hear *Oedipus Rex* seldom enough for every account of the work to be an occasion. This one certainly brought out more of its instrumental brilliance and choral originality than any other I can remember, but its very exactness and precision seemed sometimes the cause of the coolness and calculation of the reading. Of course, Stravinsky clothed the familiar story in a deliberately ritualistic and formalized frame, but it was his particular genius to let this apparent impartiality of approach in fact reveal more of the tale's horror and thereby evoke more of our sympathies than any other.

Peter Pears eventually wrung our withers when Oedipus emerges from complacency to self-knowledge. Before that, his uncomfortable vocalization hardly suggested the character's earlier state. Kerstin Meyer's Jocasta, at least as heard over the air in stereo, was too unsteady to project her forceful, confident music. Among the other roles, lavishly cast with a view to forthcoming recording, Stafford Dean's Tiresias and Ryland Davies's Shepherd stood out for an immediacy of utterance that the other singers too often missed.

The John Alldis Choir praised Jocasta with as much richness and attack as they bade farewell to their blinded king. Richard Baker was too noncommittal as the Speaker, at least for those who recall Cocteau.

The London Philharmonic, good in the opera-oratorio, reached virtuoso heights in most of *The Rite*, a performance that was full of physical exhilaration and, in the "Glorification of the Chosen One", a barbaric, hypnotic excitement that matched that on Sir Georg's Chicago record. The quieter sections had the kind of mystery of an awakening forest in spring that the composer surely wanted. The forward bass clarinet in "Spring Rounds" was just one detail among many that lent the performance its distinction. Unfortunately, as if almost too much energy had already been expended, the "Sacrificial Dance" did not quite crown the evening. Signs of tiredness were hardly surprising at the end of such a taxing night.

Boston Pops
Albert Hall

Joan Chissell

The Albert Hall is not the most popular winter-time musical venue, and on Sunday the stalls were selling at £5 apiece. So the Boston Symphony Orchestra should have been gratified at the size of their audience; not outsize but certainly big enough to make them feel wanted.

The octogenarian, Arthur Fiedler, famed for his association with the Boston Pops since 1930, was confined to his bed with influenza. His place was taken by Erich Kunzel, new to England, though a regular guest conductor at these concerts at home. A live wire, you could say, in popular terminology, as willing and able to enter into the spirit of things as any ballet dancer. His blue-jacketed orchestra made no formal entrance to the platform: small groups of players were already in their seats as the audience arrived, practising tricky bits, warming up or tuning.

Apart from Prokofiev's third piano concerto, there was not a piece in the programme that could not have been heard in any spa band concert. Quite a lot of the music, and not least a selection from *My Fair Lady* and a Richard Rogers waltz potpourri, even sounded inflated from a group as large and loud and high-powered as this.

However, there was always the excitement of virtuosity. That alone might have drawn some of the audience back to the Festival Hall last night to hear the orchestra in symphonies by Brahms and Ives, which was probably what Adolf Neuendorff had in mind when founding these popular concerts way back in 1885.

Before the unashamedly popular second half, Joplin, boogie-woogie and all, there was Morton Gould's "American Salute" by way of introduction, bursting with vitality and bringing virtuoso chording from wind and brass. Offenbach's overture, *Orpheus in the Underworld*, allowed enjoyment of timbre, including beautifully rounded woodwind, smooth-grained cellos and liquid violins.

But the big tune at the end seemed more scaled to the Charge of the Light Brigade than a can-can. Prokofiev's third piano concerto, with Ilana Vered as lively soloist, came up with just as much boldness, brightness and fantasy as any of this *composer's ballet music*.

Nash Ensemble
Queen Elizabeth Hall

Paul Griffiths

Chamber music was always a medium for the interplay of individuals, but never more so than now. Composers have found that little dramas of challenge and struggle, fought out between sharply featured characters, can be adequate *substitutes for the traditional* formal schemes. Richard Rodney Bennett's four *Commedia* pieces provide examples with their origins partly in the harlequinade.

Now Bennett has followed up this series with an oboe quartet which, despite its abstract title, proceeds in similar manner through several short solos, duets and ensembles.

In Sunday's Nash Ensemble concert, the piece had its first London performance, a performance of appropriate verve and *flair. The quartet* announces its quasi-theatrical nature right from the start, in anxious fanfares snapping between oboe and strings. Then, through a sort of recitative for the cello and a viola/cello duet, the music is gradually mollified to prepare for an elegy, the second ensemble section.

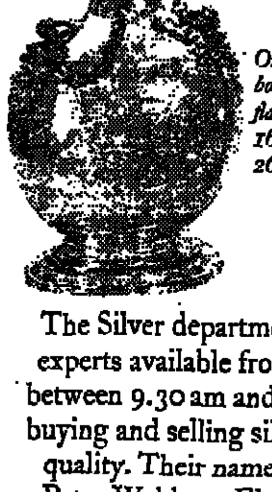
That sort of development remains the norm. Each of the instruments has a chance to shine alone, each possible pair has its distinctive conversation.

Attitudes, however, are all the work is capable of, and conventional attitudes at that. Fiery bravado, wistful lament, elegant comedy and the rest, they succeed one another with *perfect tact and leave little* trace. Everything, of course, is carefully measured to whatever mode of expression Bennett requires, but therein lies the impotence of the enterprise.

One might argue that there is room for nicely made, nicely playable chamber pieces. Yet we already have an abundance of such music from the past two centuries. Franz Berwald's septet was the neglected classic in the programme, and a real charmer it was. Written for the same formation as Beethoven's opus 20, which the Nash Ensemble *also played, it is* a delightful, funny, slightly eccentric work, eccentric in the cheeky wit of some of its gestures, as well as in placing its breathless scherzo inside its glorious slow movement.

Some of the notices on this page are reprinted from yesterday's later editions.

SOTHEBY'S
SELL
SILVER



One of a pair of silver-gilt wine bottles in the form of pilgrim flasks, by Jonathan Bodington, 1699, 16¾ inches, sold on 26th June, 1975, for £62,000.

The Silver department has a staff of four experts available from Monday to Friday between 9.30 am and 4.30 pm to advise on buying and selling silver of any quantity or quality. Their names are Richard Came, Peter Waldron, Eleanor Thompson and Vanessa Brett

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The Times Special Reports. the subject matter on all the subjects that matter

SPORT

Football

Palace through the crystal glass

By Geoffrey Green
Football Correspondent

How much better it was to hold the draw for the semi-final round of the FA Cup yesterday rather than on Saturday evening. All those instant spins of the wheel of fortune in earlier rounds before even the winners had cooled down from the action or had time to savour victory somehow detracted something from the situation. The weekend instead offered the spice of anticipation as five clubs quietly contemplated the unknown.

At last that has been revealed. The fates yesterday almost wilfully put a spoke in many people's hopes. Derby County and Manchester United, the favourites and second favourites, both with hopes of achieving the league and cup double, have been drawn to play each other, with Wolverhampton Wanderers, the remaining first division side in the field, also involved in this grouping as they face United in a tense replay at Molineux tonight.

This leaves either Southampton, of the second division, or Crystal Palace, of the third, with the glittering prospect of reaching Wembley, where for the third consecutive year the stadium will see a side outside the first division contest the climax. Should Crystal Palace get there they will make history as the first third division club to reach the final.

For those who believe in extra-sensory perception, the reading of cards, the gypsy's warning and the rest, or merely prefer to shrug it all off with a sardonic smile, it must be said that before Crystal Palace played Chelsea at Stamford Bridge on February 14, Malcolm Allison, their manager, received a telephone call from a well-known clairvoyant who predicted that they would reach Wembley but lose the final to Derby County by 3—1.

On an almost parallel course have come a series of predictions by letter from an unidentified housewife from Ilkeston, who signs herself, simply, Ivy. At the start of the season she forecast that Derby would win the cup. More unusually, she also insisted some time ago that a side outside the first and second divisions would reach the semi-final stage and that the draw would put a club outside the championship into the final. She added that Derby would meet on the threshold of Wembley a side beginning with the letter M, whom they would beat after a replay. Whether or not the mysterious lady duly disappears into the mists of Ilkeston, or in a flash of smoke after enjoying a huge leg-pull, for the moment at least it all seems uncannily close to the mark.

Back on hard earth, some of the managers concerned yesterday offered predictable enough reactions to the draw. Dave Mackay, of Derby, had the feeling that "this would take a bit of the shine off Wembley. We would *have preferred a first division* climax. I believe that our semi-final against United or Wolves will be the real final".

Laurie McMenemy, of Southampton, still in a glow of euphoria at reaching this point, said: "I'm happy for the players. This was the tie they wanted. Palace have done marvellously in the cup and we believe we shall get to Wembley." Malcolm Allison, of Crystal Palace, also confessed: "This is what my players hoped for. But my real problem over the next month is to get this cup off their minds and make them concentrate on the league. What we want is promotion to the second division." Meanwhile, Tommy Docherty, of Manchester, and Bill McGarry, of Wolves, with tonight's replay on their minds, kept fairly mum, though Mr Docherty did say that after Saturday he was in no way underestimating Wanderers.

United will take the field at Molineux unchanged for the 18th consecutive time: Wolves have included Bailey, their captain, out of action through injury for some weeks, in a party of 14 players.

These two clubs have fashioned some powerful cup ties against each other since the war. In 1948 United, as the holders, lost a semi-final replay to Wolverhampton at Goodison Park in the days of Billy Wright, who led his side to victory at Wembley. In 1966 United won 4—2 at Molineux in the fifth round, and three years ago Wolves took their revenge at home in the third round.

There is much at stake between the two sides—United still with hopes of the double and Wolves fighting against relegation, a fact that has little significance when it comes to the cup.

Malcolm Allison (left) and the Crystal Palace players overjoyed at the news that they are to meet Southampton in the FA Cup semi-final.

Draw for the semi-final round

Derby County v Manchester United or Wolverhampton Wanderers.

At Hillsborough, Sheffield, replay at Villa Park.

Southampton v Crystal Palace

At Stamford Bridge, replay at Highbury.

Matches to be played on April 3.

Athletics

Stewart has his sights set on 10,000 metres

By Neil Allen
Athletics Correspondent

Ian Stewart, a former European and Commonwealth 5,000 metres champion as well as an Olympic bronze medal winner over the same distance, has chosen the 10,000 metres as his main goal in the Montreal Games next July. I learned this yesterday from Stewart's adviser, Geoffrey James, when watching a preview of this evening's outstanding BBC television programme *The Runners*.

In the programme Christopher Brasher and Bob Abrahams come closer than anyone has ever done before on the small screen in illustrating the contrasting personalities and the common ambition of *men like* Stewart, Brendan Foster, David Bedford and Ian Thompson. It is an inspiring, human film in which champion athletes show they can talk almost as excitingly as they run.

Stewart's uncompromising attitude towards the Olympics is "first is first and second is nowhere. We're always producing good losers in this country. What we need is a good winner." He will, theoretically, aim for both the Olympic 5,000 and 10,000 metres.

But Mr James says: "The 10,000 is definitely the prime target. Ian has been running for nearly 15 years and, mentally, he needs a change of scene apart from being physically ready for the longer event. He'll only double up if the order of the trial events suits us."

Stewart, who recently missed the American indoor championships because of a blister on his right foot, is now likely to have to face Foster, the European 5,000 metres *champion, over both* distances in the British trials at Crystal Palace on June 5 and June 12.

This month he will return to competition with a road race at Leicester on March 20 and then two more road events at Barrow-in-Furness (March 27) and Sutton Park (April 3) before four and a half weeks of high altitude training in the United States. His only track races before the trials are likely to be a 2,000 metres at Crystal Palace on May 26 and a 3,000 metres at Southampton two days later.

The fastest 10,000 metres by Stewart was 28min 17.2sec when he finished only sixth in the 1974 Commonwealth Games in Christchurch. Insisting "I'll run a lot faster than that this year, mate", he believes that a slower race at high altitude in South Africa, when he was beaten by Haro of Spain, was intrinsically much better.

He has always been convinced that he is strong as well as fast. He did, after all, win the international cross-country title over seven and a half miles last year a week after becoming the European indoor 3,000 metres champion.

I watched the film yesterday sitting next to Stewart's cheerfully long-suffering mother who has already helped three of her children to international selection. She was ready to grin about the time, some years back, when Ian and his brother, Peter, shot each other in the leg with an air gun after an argument over who should have the bath first.

Tennis

Sponsors put Eastbourne in the front of women's shop window

By Rex Bellamy
Tennis Correspondent

The richest tennis tournament in Britain, during the week before the Wimbledon championships, will be restricted to women. Their customary warm-up event at Devonshire Park, Eastbourne, is to be sponsored by Colgate-Palmolive, who are putting £40,200 into the singles, £9,100 into the doubles and £700 into an under-21 competition—a total of £50,000.

This compares with the £43,750 which will be at stake in the men's John Player tournament at Nottingham the same week, June 14 to 19. The Nottingham singles will have a larger first prize, £10,500, compared with £9,000 at Eastbourne, where the prize was deliberately restricted so that it would not compete with Wimbledon's £10,000.

But the winning doubles pair at Eastbourne, will receive £4,000, which surpasses the £2,000 at Nottingham and also the £2,400 for the pair who win the women's doubles at Wimbledon. The under-21 winner at Eastbourne will earn £250. It is regrettable that the Eastbourne and Nottingham tournaments should coincide.

However, except for this week and the fortnight of Wimbledon, most of the leading women players and many of the men are heavily committed during the summer to World Team Tennis, the American inter-city league competition. With big money tournaments available to both sexes, they should be tempted to compete on grass, rather than practising, in readiness for the supreme test of Wimbledon.

Those players who are not engaged at Nottingham, Eastbourne or in the Wimbledon qualifying competition at Roehampton will be able to compete on grass that week in the Scottish championships, to be sponsored at Craiglockhart by A. H. McIntosh of Kirkcaldy. This tournament has been brought forward from its traditional dates after Wimbledon to attract more competitors from overseas.

Colgate are giving women's tennis generously comprehensive backing. The Eastbourne tournament will be their first big event. They will also support it in 1978 and 1979. They are to sponsor the women's world team championship for the Federation Cup in Philadelphia next August (prize money £55,000 with £20,000 *for* the winning team), at Eastbourne next year (£65,000 and £20,000) and in Australia in 1978. They will also back a £50,000 women's tournament at Sydney from November 30 to December 5.

The wider implications of the new sponsorship at Eastbourne are that Britain has consolidated its stature as Europe's outstanding shop window for the women's game. Eastbourne has long been a respected and popular tennis rendezvous, best known for its association with the inter-county grass court championships, under 18 tournaments and occasional Davis Cup ties.

The acquisition of a wealthy women's tournament and the Federation Cup competition is no more than it deserves. Devonshire Park probably has the best grass courts in Britain, except for those at Wimbledon, and Eastbourne as a whole has all the facilities of a resort that advertises itself as the "sun-trap of the South".

Bordeaux, March 8.—John Lloyd and Buster Mottram, of Britain, were returning home today after failing to win the King's Cup competition when it was well within their grasp.

The British pair had a chance for victory when Hungary dropped their final match 2—1 to West Germany yesterday afternoon, meaning that a win over France last night would have given Britain the cup.

Lloyd started well and took the opening match 7—6, 7—5 over Patrick Proisy, but Mottram found Patrice Dominguez in outstanding form and was beaten 6—4, 7—6. Then Dominguez and François Jauffret defeated Lloyd and Mottram 6—4, 6—2 in the *doubles*.

The Hungarians, who finished with 11 wins from 14 matches, won the top prize of £15,000. Britain, with 10 victories, won £10,000.—Reuter.

NORTH LITTLE ROCK, Arkansas: Final: H. Rahim (Pakistan) beat C. Dibley (Australia), 6—4, 7—5.

Squash rackets

Australians to by-pass inaugural event

By Rex Bellamy
Squash Rackets Correspondent

Australia, the only nation with more than an academic chance of beating Pakistan, are not among the 10 entrants for the inaugural world open team championship of squash rackets, to be played in Karachi from April 8 to 11. Their leading players are among those professionals who resent the lack of prize money for this event—though Pakistan International Airlines are giving competitors free air tickets, and the players' hotel costs, meals and local transport will also be met.

The reluctant professionals will, however, compete in the subsequent individual tournament from April 13 to 22, in which prize money will range from £1,750 for the winner to £43.75 for first-round losers.

The professionals are taking a controversially firm line on what they regard as a matter of principle.

Welsh title chance

Rome, March 8.—Marco Scano, of Italy, and Pat Thomas, of Wales, will meet in Cagliari, Sardinia, on March 26 for the vacant European welterweight boxing title, the European Boxing Union (EBU) said today. The title has been vacant for two months since Britain's John Stracey renounced it before his successful shot at the world title.—Reuter.

BANGKOK: King's Cup amateur tournament: Light heavyweight: A. Losim (Egypt) knocked out G. Ferris (Ireland), first round.

Motor racing

Four new formula one men for Brands Hatch

By John Blunsden

Four drivers—an Australian, a Belgian, a Swiss and an Italian—will make their first formula one appearance in the Race of Champions at Brands Hatch on Sunday. The event comprises 40 laps of a revised 2.61-mile circuit.

The Australian is Larry Perkins, aged 25, one of the few top-grade racing drivers to wear spectacles, and the third driver to be nominated for the Stanley BRM P201 in as many races. He replaces Ian Ashley, who in turn took the place of the team's previous driver, Bob Evans, in the Brazilian Grand Prix in January. Perkins has climbed to prominence during the past two years driving formula three cars constructed by Jack Brabham's former partner and designer, Tom Tauranac.

Another formula three graduate, Patrick Neve, aged 25, a Belgian, domiciled in Britain, has his first taste of formula one in one of last year's worst Brabham-Ford BT44Bs, which are being run this season by John Macdonald, who has picked a Swiss formula two driver, Loris Kessel, aged 24, for the second car, which is first reserve for Sunday's 18-car line-up.

It is rare for Ferrari to lend anyone a car, but a 312T, similar to the cars with which Niki Lauda has won the first two grands prix this year, is on long-term loan to Scuderia Everest, an organization who exist to encourage and further the careers of promising young Italian drivers. Giancarlo Martini, who has done well in formula two in the past year, has earned his place as the first driver of this competitive car in its new role.

But Brands Hatch will be offering a new challenge for every driver when practice begins on Saturday. The rush to complete circuit modifications in time for this first formula one race of the European season has been won during the past 24 hours. The main changes are a rerouting of the first corner after the start, Paddock Hill Bend, and the creation of a new return straight behind the pits with much sharper left-hand corners into and out of it. The effect has been to shorten the course slightly from its previous 2.65 miles, but lap times are expected to be slightly longer (the fastest practice time on the previous circuit was set jointly by Lauda and Peterson in 1min 19.7sec, 119.70 mph).

Coincident with the changed geography of Brands Hatch has been a decision to change the name of many of the corners and straights in honour of some of the world's best drivers. Pilgrim's Rise will be known as Hailwood Rise, the drop down from the hairpin will be called Graham Hill and will lead into the new Graham Hill Bend. The new Cooper Straight will lead into Surtees Bend (formerly South Bank) and Clearways is to be renamed Clark Corner, and will lead back towards the start/finish line on Brabham Straight. When the shorter club circuit is in use the section linking Surtees Bend and Clark Corner, at present known as Kidney, will be known as McLaren Bend.

Greenhoff gets place in the under-23 team

Jimmy Greenhoff, transferred by Don Revie when he was at Leeds United, is included in the under-23 side to play Hungary in Budapest tomorrow. Greenhoff, now 29, is one of the two over age players allowed, the other being his Stoke colleague, Alan Hudson, aged 26.

Gerry Francis, the England captain, leads the team and his Birmingham namesake, Trevor Francis, receives another chance to stake a claim for a full cap after being plagued by injuries on his previous under-23 appearances.

Full internationals in the side are Gerry Francis, Hudson and David Johnson, the Ipswich striker. Mark Wallington, the Leicester goalkeeper, wins his first under-23 cap after being second choice for some time. Revie admitted before the team flew out that he knew little about Hungary, the current holders of the European under-23 title.

"I have no great dossier this time, just a few notes from Welsh manager Mike Smith", Revie said. "This is the least-prepared match since I took over, but knowing Hungarian football I feel sure their team will be skilful, patient and worthy of our respect. All competitions are important, but this has an extra meaning now that we are out of the full European Championship."

TEAM: M. Wallington (Leicester City); J. Gidman (Aston Villa), P. Thompson (Liverpool), A. Dodd (Stoke City), A. Kennedy (Newcastle United); A. Hudson (Stoke City), A. Towers (Sunderland), G. Francis (Queen's Park Rangers, captain), T. Francis (Birmingham City), J. Greenhoff (Stoke City), D. Johnson (Ipswich Town). Substitutes: K. Moseley (Derby County), G. Jones (Bolton Wanderers), D. Mills (Sunderland), R. Wilkins (Chelsea), J. Case (Liverpool).

League call on George and three more from Derby

By Geoffrey Green
Football Correspondent

The Football League party of 16 for the match against the Scottish League at Hampden Park on March 17—the annual preamble to the full England-Scotland match—was announced yesterday.

It contains most of the names of recent England sides but excludes men like Watson at centre half (superseded by McFarland, his predecessor before injury) and Macdonald, Bowles or Johnson, at centre forward. Here instead is Greenhoff who has led the Stoke City attack sharply this season. Moseley, the goalkeeper, one of four Derby names in the party, Cherry, Mills, the Ipswich captain, and his colleague Whymark, who is a danger in the air, and George are all variations on recent themes.

While it is good to see Hudson and Currie, included as artistic midfield creators, the really interesting choice is George who this season has changed from his Mr Hyde of Arsenal days to the Dr Jekyll, of Derby, both as man and player. He has matured immeasurably in behaviour and effectiveness on the field and is one of Derby's chief weapons as they challenge for the Cup and the League.

With over 20 goals to his name this season, it is his instant passing and wide vision that has turned George into the player whom Arsenal for so long wanted but failed to discover. It was always hidden within him and a change of environment from the lights of the big city together with the sympathetic encouragement and advice of a club manager who went through many fires himself have wrought the thankful change.

SCOTTISH LEAGUE: J. Cruikshank (Hearts), A. Rough (Partick Thistle), J. Wark (Motherwell), J. Brownlie (Hibernian), A. Rolland (Dundee United), C. Jackson (Rangers), W. Miller (Aberdeen), G. McVie (Motherwell), T. Forsyth (Rangers), V. Bremner (Hibernian), D. Johnstone (Rangers), A. Macdonald (Rangers), J. Smith (Aberdeen), R. Graham (Motherwell), W. Pettigrew (Motherwell), J. Craig (Partick Thistle), T. McLean (Rangers), G. Smith (Kilmarnock), A. Duncan (Hibernian).

FOOTBALL LEAGUE: P. Shilton (Stoke City), K. Moseley (Derby County), P. Madeley (Leeds United), R. McFarland (Derby County), C. Todd (Derby County), G. Francis (Queens Park Rangers, captain), A. Hudson (Stoke City), A. Currie (Sheffield United), M. Channon (Southampton), J. Greenhoff (Stoke City), C. George (Derby County), D. Tueart (Manchester City), T. Whymark (Ipswich Town), K. Beattie (Ipswich Town), M. Mills (Ipswich Town), T. Cherry (Leeds United).

West Ham will pick those who can stand up

West Ham United, with just 14 fit senior players, will go ahead with their first division game at Leeds tonight. "Everyone who isn't coughing and sneezing and can stand up will report tomorrow morning and we will sort out a team", said the general manager Ron Greenwood, who is standing in for the team manager John Lyall. Mr Lyall is among the flu victims.

Ruled out are McDowell, Lock, McGiven, Brooking and Orhan, but Day and Jennings are expected to be fit. The team will be chosen from Day, Coleman, Lampard, Wooler, T. Taylor, Bonds, Jennings, Paddon, A. Taylor, Curbishley, Robson, Ferguson, Pike, Ayris.

Crystal Palace are forced to make a change for their important third division promotion match against Port Vale at Selhurst Park. The defender, Cannon, starts a two-match suspension and Jump, substitute against Sunderland on Saturday, Kemp and Johnson are all considered.

Barrett, of Fulham, has damaged a thigh muscle and will miss the home match against Southampton. Fulham, who brought the game forward a fortnight to allow the Southampton striker, Channon, to play for the Football League against the Scottish League on March 17, welcome back Jimmy Conway. He has recovered from the leg injury which caused him to miss their last two games.

Influenza strikes big two in decisive week

Tonight's Scottish premier division match between Rangers and Dundee United has been postponed because six Rangers players have influenza. Wednesday's match between Ayr United and Celtic is also off because eight Celtic players have been affected by influenza. Celtic and Rangers are due to meet on Saturday *in what could be a decisive* championship match.

The semi-final draw for the Scottish Cup, made yesterday, is: Rangers v Motherwell or Hibernian. Montrose or Heart of Midlothian v Dumbarton.

Both games are to be played at Hampden Park, the first on Wednesday, March 31 and the other on Saturday, April 3.

Sivell's injury not as bad as was feared

The mouth injury that Sivell, the Ipswich Town goalkeeper, received at Villa Park on Saturday may not keep him out of action as long as was at first feared. The damage is mainly superficial and there is a chance that he may be fit to play against Stoke City on Saturday.

His bravery in the incident in which he was injured—and which saved his club a point—cost him dearly. He had to have 11 stitches inserted in his upper and lower lips and he also had three teeth knocked out, two others loosened, and a nasty gash inside his mouth. His nose is bent and may need a minor operation.

Gray, the Aston Villa striker whose boots caught Sivell in the mouth, has been exonerated from blame. All of the Ipswich players were in agreement about that.

Arsenal yesterday suspended Peter Storey, a former England defender, for 14 days. Storey has not appeared at the club or the training ground for a fortnight

Today's fixtures

Kick-off 7.30 unless stated

FA Cup: Sixth round replay
Wolverhampton Wanderers v Manchester United.

First division
Leeds v West Ham.

Second division
Fulham v Southampton.

Third division
Bury v Colchester United.
Crystal Palace v Port Vale.
Grimsby Town v Walsall.
Halifax v Gillingham.
Preston North End v Chesterfield.
Swindon Town v Rotherham United.

Fourth division
Barnsley v Bournemouth.
Doncaster Rovers v Northampton Town.
Exeter City v Rochdale.
Huddersfield Town v Workington.
Swansea City v Lincoln City.

Scottish Cup fifth round replay
Hearts v Montrose

Second division
Cowdenbeath v Stenhousemuir.

SOUTHERN LEAGUE (7.30): Premier division: Atherstone v Dover. First division: North: Corby v Worcester. South: Romford v Dorchester; Salisbury v Ramsgate.

NORTHERN PREMIER LEAGUE (7.30): Buxton v Northwich Victoria; Goole v Fleetwood; Macclesfield v Lancaster.

RUGBY LEAGUE: First division: Dewsbury v St Helens (7.30).

Stafford drawn against league rivals

Stafford Rangers, the 1972 FA Challenge Trophy winners, have been drawn against their Northern Premier League rivals, Runcorn, in the semi-final round of the competition this year.

Enfield, the sole surviving southern side, will meet last season's beaten finalists, Scarborough, if they win their replay with Bromsgrove Rovers today. Scarborough will be at home in the first leg. The draw is:

Scarborough v Bromsgrove Rovers or Enfield
Stafford Rangers v Runcorn.
First leg, March 27, second leg, April 3.

MacFarlane to leave Manchester City

Ian MacFarlane resigned yesterday as coach with Manchester City for domestic reasons. City may wait until the close season before appointing a successor.

Rowing

A week of decisions ahead for Oxford

By Jim Railton

A wintry sun with just a suggestion of sleet greeted Cambridge yesterday on their arrival on the Tideway. Cambridge's sole outing yesterday was an excursion run from Putney to Mortlake in the afternoon, having taken the morning off after a royal gala evening at Caesar's Palace in Luton. Oxford, who arrive today, probably saw Monday morning in longer, but a handsome cheque for £10,000 from Ladbrokes to the shared between both crews was reasonable compensation for any hangovers.

It looks as if it will be a week of "decisions, decisions" for Oxford. There is a chance that Oxford will use the Reading Head this Saturday as a competitive workout before the Boat Race on March 20. Last year, Oxford lost her Reading Head title by one second to Leander. If Oxford opt to compete at Reading this Saturday, it will be a race they cannot afford to lose with an apparent shortage of first class eights around. The Cambridge reserve crew, Goldie, too, will be expected to advance their claims in this race.

Oxford's alternative choice will be a full course trial on the ebb from Mortlake to Putney on Friday, followed by a contest on Saturday morning which they might be expected to lose against the British national eight designate in full preparation for the Olympic regatta. It would seem a foolhardy task for Oxford to row a full course one day; followed the next morning by a savage combat exercise against the national eight. The Oxford coach, Daniel Topolski, seems anxious for competition with his charges obviously straining at the leash.

Any decision will, in retrospect, be a wise one on the condition that Oxford arrive in good fettle on Boat Race day. In recent years, there has been a well founded suspicion that the Oxford spring has been too tightly wound. Oxford's other scheduled opponent this week is London University on Thursday.

Cambridge, as always, seem content to play a low profile role. According to their coach, Nicholas Hornsby, they will spend most of the week "acclimatizing" by which I hope Hornsby means "being coached". Even a quick glimpse of Cambridge yesterday indicated that considerable work was required to polish up bow-side's timing together with close attention to technique in the middle of the boat.

OXFORD: *D. R. Beak (Radley and Oriel) bow; *G. S. Innes (Pangbourne and Oriel), A. D. Edwards (King's, Worcester and St Peter's); *R. A. Mason (Eton and Keble); S. G. H. Plunkett (Methodist College, Belfast and Queen's); K. C. Brown (Cornell University and Christ Church); A. J. Wiggins (Wallingford School and Keble); *A. G. H. Baird (Radley and Christ Church), stroke; *J. N. Calvert (Thirsk School and St Edmund Hall), cox.

CAMBRIDGE: D. J. Searle (Radley and St Catharine's), bow; R. R. A. Breare (Eton and Pembroke); M. R. Gritten (RMA Sandhurst and Queen's); M. P. Wells (Aylesbury GS and Selwyn); P. Davies (Tonbridge and 1st and 3rd Trinity); R. Cashin (Harvard and 1st and 3rd Trinity); *J. A. Clay (Eton and Pembroke); R. Harpum (RMA Sandhurst and Jesus), stroke; J. P. Mansor (Westminster and Sidney Sussex), cox.

* A Blue.

Today's outings: Oxford, 10.0 and 2.30 from Putney; Cambridge, 11.0 from Chiswick and 3.30 from Putney.

Rackets

Lovell dominant in Oxford's decisive victory

By a Special Correspondent

Oxford University made a successful start to their defence of the inter-varsity rackets championship at Queen's Club yesterday. Alan Lovell and Robin Hollington beat the Cambridge pair, Mark Nicholls and Christopher Hopton, 15—12, 15—11, 16—13, 18—13 in a match dominated by Lovell's accurate service and consistent backhand.

The Oxford pair won the first game 15—12. Then Nicholls found his length and the second game proved to be more evenly contested. Nicholls's power helped to build an 8—0 lead for Cambridge but, with Lovell *serving*, Oxford fought back to level at 9—9. The spirited recovery proved to be decisive. Oxford looked to be running away with the match in the third game. They moved into the lead at 11—3 with Lovell's serve again showing excellent penetration. But Nicholls and Hopton, showing great determination, had a run of five to take the score to 11—8 and the rallies became longer and more strenuous.

Service changed hands with unusual frequency and although the Cambridge pair took the lead at 13—11, decisive volleying gave Oxford the game at 16—13. Nicholls's heavy hitting finally began to earn its reward in the early stages of the fourth game. He took control and Cambridge found themselves in an unaccustomed lead at 3—0 and then 4—2. However, when Cambridge must have felt they still had a chance, Lovell produced a run of five to regain the advantage for Oxford.

The Cambridge pair mustered eight points on their services but Lovell was in no mood to let victory slip away. Hollington, too, played some of his best shots at this stage. Oxford can feel confident of a clean sweep when the two singles matches are played today.

RESULT: Oxford lead Cambridge, 1—0. A. C. Lovell (Winchester and Jesus) and R. F. Hollington (Haileybury and University) beat M. W. Nicholls (Malvern and Magdalene) and C. J. Hopton (Harrow and Jesus), 15—12, 15—11, 16—13, 18—13.

Cricket

Pace setback for Indian team on eve of Test

Bridgetown, Barbados, March 8.—The Indian cricketers go into the first Test match against West Indies here on Wednesday, smarting from defeat by 10 wickets against Barbados.

Daniel and Holder exposed the Indians' fragility against pace bowling yesterday as Barbados swept to an overwhelming win with a day to spare in the four-day match.

Daniel, a burly 20-year-old, who is on the Middlesex staff, claimed four wickets for 24 runs and Holder took two for 31. The Indians, at one stage 16 for five, were all out for 150.

INDIANS: First innings 310 for nine dec (S. M. Gavaskar 62; A. L. Padmore 5—42)

Second Innings

*S. M. Gavaskar, c Padmore, b Daniel	4
P. Sharma, c Murray, b Daniel	1
A. D. Gaekwad, b Holder	0
G. R. Viswanath, b Daniel	5
S. Amarnath, c Trotman, b Padmore	36
E. D. Solkar, c Greenidge, b Holder	0
M. Amarnath, c and b Holford	39
†S. M. H. Kirmani, b Daniel	5
S. Madan Lal, b Padmore	25
S. Venkataraghavan, c Greenidge, b King	9
B. S. Chandrasekhar, not out	0
Extras (b 8, l-b 7, n-b 11)	26
Total	150

FALL OF WICKETS: 1—4, 2—6, 3—6, 4—11, 5—16, 6—90, 7—94, 8—106, 9—150.

BOWLING: Daniel, 9—3—24—4; Farmer, 4—1—11—0; Holder, 9—0—31—2; Holford, 9—0—37—1; Padmore, 7.4—2—13—2; King, 4—1—8—1.

Second Innings

BARBADOS: First Innings 325 for 9 dec (J. Newton 74, E. Trotman 63)

J. Newton, not out	24
†D. A. Murray, not out	5
Extras (b 6, l-b 3)	9
Total (no wkt)	38

BOWLING: M. Amarnath, 3—0—9—0; Viswanath, 4—0—1—0; Madan Lal, 3—0—19—0.

Barbados won by 10 wickets.—Reuter.

Neutral umpires on agenda for the TCCB

An umpiring exchange between the Test-playing countries, which could eventually lead to neutral officials in Test matches, will be discussed at the spring meeting of the Test and County Cricket Board (TCCB) at Lord's today.

Greg Chappell, the Australian captain, is among the advocates of an exchange scheme. He has pointed out that Australian umpires may adjudicate in less than ten first-class games a season and a period in England could only benefit them. Some of the 20-odd umpires on the English first-class list would be available for winter service abroad where their experience would be of great benefit to local officials.

World umpiring standards are due to be discussed at the International Cricket Conference at Lord's during the summer and any scheme put forward by the board would be sure to receive a sympathetic hearing.

The England selectors for this summer's five Tests against West Indies and next winter's tour of India will also be named at today's meeting. Last year's panel of Alec Bedser (chairman), Charles Elliott, Ken Barrington and Sir Leonard Hutton are being challenged by Don Brennan, the former Yorkshire wicketkeeper. Another nomination, R. T. Simpson (Nottinghamshire) has changed his mind about standing for election. The *board is likely* to vote for an unchanged panel, who established *a harmonious partnership* with the new England captain Greig.

The National Cricket Association have asked the board to nominate a selector to help pick the England Young Cricketers (under 19) party to tour West Indies between July 24 and Sept 6.

Latest European snow reports

	Depth (cm) L	Depth (cm) U	Conditions Piste	Conditions off Piste	Weather (5 pm) —	°C
Crans	30	70	Good	Powder	Cloud	-7
New snow on hard base						
Davos	8	40	Fair	Fair	Cloud	3
New snow needed						
Les Ménuires	100	150	Good	Powder	Snow	0
Good snowfall, bad visibility						
St Moritz	20	60	Fair	Varied	Fine	-6
Worn patches on lower slopes						
Sauze d'Oulx						
Seefeld	40	75	Fair	Varied	Snow	-1
Fresh snow on icy base						
Val d'Isère	85	190	Good	Powder	Snow	-20
Snowing for 12 hours						
Villars						
Wengen	40	80	Good	Powder	Cloud	-4
Good skiing in new snow						

In the above snow reports, supplied by representatives of the Ski Club of Great Britain, L refers to lower slopes and U to upper slopes. The following reports have been received from other sources.

	Depth (cm) L	Depth (cm) U	State of Piste	Weather —	°C
NORWAY					
Finse	250	270	Good	—	-14
Geilo	40	50	Good	—	-7
Gol	60	70	Good	—	-5
Lillehammer	35	90	Fair	—	-4
Norefjell	40	50	Good	—	-6
Oslo	50	60	Good	—	-5
Rjukan	70	110	Good	—	-6
Voss	165	175	Good	—	-8
FRANCE					
Alpe d'Huez	60	160	Hard	Sun	—
Chamonix	5	110	Good	Sun	—
Courchevel	40	125	Good	Sun	—
La Clusaz	50	140	Good	Cloud	—
Les Deux Alpes	20	200	Good	Cloud	—
Les Gets	25	145	Hard	Sun	—
Megève	20	125	Good	Cloud	—
Pra-Loup	40	160	Good	Cloud	—
St Gervais	80	130	Hard	Sun	—
ITALY					
Bardonecchia	30	150	Good	—	—
Canazei	20	200	Good	—	—
Cervinia	50	200	Good	Snow	—
Claviere	25	55	Good	—	—
Courmayeur	15	230	Good	Snow	—
Macugnaga	30	170	Good	—	—
Madonna di C	30	140	Good	Snow	—
San Martino	10	75	Good	—	—
Sestriere	70	90	Good	—	—
AUSTRIA					
Axamer-Lizum	—	90	Good	—	-9
Badgastein	15	55	Good	—	-6
Berwang	55	[illegible]	Good	—	-6
Brand	25	120	Good	—	-5
Galtür	80	100	Good	—	[illegible]
Hochsölden	20	50	Good	—	-12
Ischgl	30	100	Good	—	-3
Kaprun	—	250	Good	—	-18
Kitzbühel	10	40	Good	—	-10
Lech	100	110	Good	—	-8
Lermoos	15	120	Good	—	-8
Lienz	30	40	Good	—	-5
Mittersdorf	40	250	Good	—	-14
Obergurgl	80	125	Good	—	-12
Saalbach	20	100	Good	—	-10
Schruns	0	50	Good	—	-3
Serfaus	10	80	Good	—	-8
Wildschönau	—	150	Good	—	-8

Skiing

COPPER MOUNTAIN, Colorado: Men's slalom: 1, I. Stenmark (Sweden), 0pts; 2, S. Mahre (US), 0.54; 3, G. Thoeni (Italy), 4.10; 4, P. Gros (Italy), 4.74; 5, F. Radici (Italy), 5.17; 6, T. Hauser (Austria), 6.19.

WORLD CUP PLACINGS (to date): 1, Stenmark, 216; 2, Gros, 178; 3, Thoeni, 175; 4, F. Klammer (Austria), 156; 5, H. Hinterseer (Austria), 97; 6, W. Tresch (Switzerland), 90.

Ice hockey

NATIONAL LEAGUE: Atlanta Flames 6, New York Rangers 6; Philadelphia Flyers 4, Kansas City Scouts 1; Boston Bruins 4, Washington Capitals 3; New York Islanders 5, Pittsburgh Penguins 3; St Louis Blues 4, Buffalo Sabres 4; Montreal Canadiens 6, Detroit Red Wings 1; Vancouver Canucks 4, Minnesota North Stars 3; Toronto Maple Leafs 7, California Golden Seals 7.

WORLD ASSOCIATION: Cincinnati Stingers 5, New England Whalers 3; Cleveland Crusaders 5, Indianapolis Racers 1; Winnipeg Jets 3, Calgary Cowboys 1; Edmonton Oilers 4, Quebec Nordiques 2; San Diego Mariners 5, Phoenix Roadrunners 2.

GDANSK, Poland: World Championships, group C: Hungary 11, Britain 0.

Rugby Union

Welsh potential left largely unfulfilled

By Peter West
Rugby Correspondent

It has been clear for some while that there were two outstanding teams, Wales and France, contesting the present international campaign against three others of moderate or lesser stature. Wales were known at its outset to be the form horses. France soon announced themselves as an exciting side in the making. And, when the two countries met in Cardiff last Saturday, Wales, who had acquired the triple crown in a most decisive fashion, were desperately hard pressed, at the crunch, to hold on for their grand slam. It was not, in the end, by much that France missed their chance of playing for the grand slam themselves when they meet England in Paris next week.

So Wales, in their moment of ultimate success, are left with the feeling that a side, hailed in some knowledgable quarters as their best since the war, has failed—except briefly in their explosive finish against Ireland—to fulfil their finest potential. Events have shown that the Welsh pack is not as formidable overall as some of those that have worn the scarlet jersey. Of course, Cobner's all round strength, whether going forwards or backwards, was missed from the last two matches. But Faulkner at loose head prop has not been the same force this season, and I wonder whether Wheel, for all his scrummaging and mauling strength, has not been a little lucky to keep out Quinnell for all four matches.

There seems no comfort for England, losing 13-12 to Ireland after building a 9-nil lead, and being reduced in the end to desperate and familiar straits. Ireland might have had a penalty try when Gibson, without the ball in hand, was tackled from behind by Wheeler. On another occasion Gibson went over from what could only have been a pass that was fractionally forward.

I must say, having seen the BBC recording in full, that my heart bleeds yet again for the England pack. They were wheeled too often for comfort on their own put-in, but once more they went off to a roaring start in the loose, they won the lineouts through Wilkinson and Beaumont by a decisive margin, and in this area of the game, in the last quarter, they ruled supreme. Adey cannot contribute as much as Ripley in this department, but in every other he appeared to make a constructive, hard-working first appearance.

Beaumont had an outstanding game and Neary was in everything, although I share the amazement of my colleague, Richard Streeton, at the captain's decision to go for three penalty points when four or more were needed to save England at the finish.

England's anguish must be mainly attributable—and by no means for the first time—to shortcomings at half back. Old, as always, kicked shrewdly, but he twice kicked away good loose balls in the opening minutes and he did so again near the end—on his opponents' 25 at that.

Not that things were made easy for him because Lampkowski, for all his individual strength and speed (yet again he effected some excellent breaks) provided him with a consistently short service, and not a notably swift one, either.

This service certainly was a good deal more accurate than hitherto but its length, especially from the set pieces, inevitably left the midfield cramped for room. This is not to excuse some immature errors in handling, distribution or judgment in the centre, but I doubt if the ball reached Maxwell and Cooke more than half a dozen times, and some fast and furious Irish marking added to their problems. The new wing, Slemen, must have wondered what he had come for, but that is no new experience for one in his position in this era.

Hignell had an excellent game until his departure with a pulled hamstring. Corless was an uneasy replacement, and England might have done better to bring on Cooper at stand-off and to move Old to full back.

There were times when the Irish full back, Ensor, must have unnerved his supporters but his contribution to their excellent short side try was a critical one. The years seemed to roll off that wise footballer, McGann, as, bustling through and handling twice, he masterminded that effort and much else besides.

Golf

Zarley is beaten by Irwin at the 78th hole

Orlando, March 8.—Hale Irwin won the Citrus open tournament on the sixth hole of a play-off against a fellow American, Kermit Zarley, here in Florida today. Irwin and Zarley, equal on 270, eight-under-par, at the end of 72 holes yesterday, were still even after two play-off holes in the evening when play was suspended because of darkness.

When play resumed this morning, Irwin and Zarley both birdied the third extra hole and then each parred the fourth and fifth. But at the sixth, Zarley three-putted from 15 feet for a bogey, and Irwin putted twice for a par and victory.

Irwin collected $40,000 (about £20,000) for his win which was his seventh tournament success since joining the American PGA tour in 1968. He also won the Los Angeles open tournament two weeks ago. Zarley received $22,800.

FINAL SCORES: 270: H. Irwin, 74, 66, 64, 66; K. Zarley, 67, 66, 68, 69. 273: J. C. Snead, 70, 68, 69, 66. 274: J. Mahaffey, 69, 67, 69, 69. 275: L. Ziegler, 72, 66, 68, 69; M. Hill, 65, 73, 67, 70. 276: R. Murphy, 69, 68, 69, 70. 277: V. Regalado (Mexico), 70, 69, 70, 68; M. Hayes, 65, 70, 71, 71; A. Geiberger, 73, 67, 67, 70.—Reuter.

Cricket

BRISBANE: Sheffield Shield: Queensland, 348 for 7, v South Australia. Match drawn (no play last three days—rain). Final Shield positions: 1, South Australia, 105 pts; 2, Queensland, 84.

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...ney shows promise ...not enough ...arn promotion

...Seely

...son's leading hunter-...r, Forest Rock, won ...Osbaldeston Hunters ...for the second year ...Leicester yesterday ...Ridden as usual by his ...Wates, Forest Rock ...habitual front-running ...mping boldly and ...hen Quick Reply fell ...d fence from home ...rms Forest Rock ap-...ave the race won but ...at the last jump by ...oom. Once on the flat, ...Forest Rock quickly ...ar.

...ply who took the Scot-...National in 1972, and ...Muir Steeplechase at ...last season for Harry ...nately broke his neck. ...Forest Rock, who has ...nine races is engaged ...cart Champion Hunters ...e at the National Hunt ...is unlikely to run as ...ways shown a marked ...for a right-hand. He is ...run down his fences ...nd course and his ulti-...ctive is the Merlin ...eeplechase at Ascot on ...April 14. Forest Rock ...tempting to win this ...e third year in succes-...

...programmes entirely ...hunter steeplechasers ...d to be viewed with ...the general racing pub-...f us find them a re-...ange. The punters at ...ad nothing to complain ...erday as five of the ...won by the favourite. ...gan the afternoon in ...when Greystoke Pillar ...n easy winner of the ...on of the Thruster's ...eeplechase. Ridden by ...Cundall, the son of a ...tioneer, Greystoke Pil-...ed and trained by that ...the National Hunt scene, ...unard.

...long and distinguished ...an amateur Sir Guy ...300 winners under rules ...nt-to-points. He bought ...Pillar at the Ascot sales for 2,900 guineas last summer. When owned by Queen Elizabeth the Queen Mother Greystoke Pillar won three hurdle races and two steeplechases, trained first by the late Peter Cazalet and then by Fulke Walwyn. Sir Guy intends to run yesterday's winner in the Duke of Gloucester's Memorial Trophy at Sandown Park on Saturday.

An unambitious programme is planned for the rest of this season for Sidney, who justified the promise he had shown behind Forest Rock at Kempton Park when taking the first division of the Garthorpe Maiden Hunters Steeplechase. Belonging to a Leicestershire farmer and builders merchant, John Millington, Sidney was ridden by that capable amateur, Dick Saunders.

Sidney, a brilliant point-to-pointer last spring, seems destined to take eventual high rank in this sphere, but Millington plans to give the seven-year-old an easy time before tilting at the cracks next season. Millington was full of praise for Saunders, whose skilful handling of Sidney at Kempton did so much to restore the gelding's confidence following his two falls in only two outings.

The fourth odds-on favourite to score was Playbill, whom Peter Greenall drove clear of Silver Gin in the closing stages of the Melton Hunt Club Hunters Steeplechase. His owner, Lord Fitzwilliam, intends to aim Playbill at the Royal Artillery Gold Cup at the Gunners Meeting at Sandown if a qualified rider can be found to deputize for David Wales, who rode Playbill to victory in that race last year, but is now out of action with an injured back. The firm ground has taken its toll at Huntingdon this afternoon when there are only 54 runners in all six races.

The firm ground has taken its toll at Huntingdon this afternoon when there are only 54 runners in all six races.

STATE OF GOING (official): Plumpton: good to soft. Huntingdon: firm. Catterick Bridge: good to firm. Worcester: firm.

Simon's Pet can give Winter repeat win

By Jim Snow

At Plumpton's March meeting a year ago Fred Winter won the two mile Wallands Hurdle with Bladon, who beat five rivals and started at 3 to 1 on. Today this race is last on the programme but much the most interesting in that the field of nine includes the 1973 Cesarewitch winner, Flash Imp, formerly trained at Epsom by Ron Smyth and now in Martin Tate's Worcestershire stable; Fred Winter's Simon's Pet, four times a winner and placed twice in his six races; and Stan Mellor's Laurious.

There is also Bill Marshall's Lord David, who made no show at Wincanton last month behind Lanzarote. However it was considered worth while to give the eight-year-old his first outing in a race that had the distinction of attracting a Champion Hurdle winner, and there is a faint suggestion that Marshall considers he has more than a fair amount of ability. No doubt Lord David will win a race or two in the coming months, but one cannot see it happening today against today's opposition.

Flash Imp won his last race at Nottingham in a £2,000 handicap hurdle on February 23, quickening impressively on the run-in to beat Zellaman, to whom he was giving 12 lb, by one length and a half. In last year's Champion Hurdle he was second to Comedy of Errors, and on the flat and over hurdles in the last three years he has put up several excellent performances. Notably, of course, his comfortable victory in the Cesarewitch.

Flash Imp carries 12st 7lb this afternoon, as does Fred Winter's five-year-old, Simon's Pet, a short-head winner of the Teal and Green Hurdle at Ascot in January following two victories in December by 10 lengths at Cheltenham and four lengths at Leicester. His form reads very well indeed, and he must hold a big chance of extending his sequence to four successes.

It could be dangerous to leave Laurious out of the picture. The New Zealand jumpers are a completely new force, and an invigorating one, in National Hunt racing. Stan Mellor and Derek Kent have pioneered the import of New Zealand horses, and in this venture they have backed a winner. The six-year-old Grand Canyon has won seven of his nine races by big margins.

Laurious has had one race only in this country. He was significantly supported in the betting in a novice hurdle at Windsor two weeks ago, starting at 5-1, and he was beaten half a length by B Sharp. He made the winner pull out all his reserves, and Stan Mellor had good reason to be more than satisfied about Laurious's baptism of fire. If such can be said about a novice hurdle at Windsor. Racing 14,000 miles away from his birthplace, he ran with enormous promise, and although taking Simon's Pet to beat Flash Imp, Laurious could be good value each way.

It is no long odds against Josh Gifford, champion National Hunt jockey four times, becoming leading trainer before long. At present with winners he is fourth to Gordon Richards. Fred Winter and Arthur Stephenson. Gifford may have two winners with Transformation, top weight in the Eridge Selling Handicap Hurdle, and Royal Rudolf in the Don Butchers Challenge Trophy

Tiepolino still second favourite

Josh Gifford, the Findon trainer, remained confident that Tiepolino would "take all the beating" in the *Daily Express* Triumph Hurdle, after his charge had failed by a short head to concede 20lb to Christmas Candle in the third division of Windsor's Thames Juvenile Novices' Hurdle yesterday.

The immediate reaction from Hills, the bookmakers, was to keep Tiepolino at 5-1 second favourite for the Cheltenham race. Corals and Ladbrokes go 6-1, and Mecca offer him at 7-1.

Going 30 lengths clear, Pick Me set a brisk pace and it was not until the final flight that Tiepolino jumped ahead, pressed by Christmas Candle. In a desperate finish Christmas Candle got up in the last stride and made it a notable occasion for Fred Winter.

...pton programme

...GE HURDLE (Handicap : £396 : 2m)
...Transformation (D) (L. Hooper), J. Gifford, 7-12-3 R. Champion
...Fleet Fox (G. Ripley, jun), G. Ripley, 9-11-13
...Henry Bro (D) (B. Keay), J. Holt, 6-11-11 ...... R. Atkins
...Dowsing ...s (CD) (T. Foulds), D. Ringer, 6-11-6 G. Holmes
...Sir Walde (M. Gayler), A. Moore, 6-11-5 ...... James Guest 5
...Otago Gold (CD) (Mrs P. Donkin), B. Wise, 7-11-2 C. Bowen 7
...Young Dedham (CD) (A. Moore), Moore, 9-11-0 Mr G. Moore 7 Mr G. Moore 7
...Welsh Dragon (Mrs T. Gates), T. Gates, 8-10-12 R. Forsyth 7
...What a Fairy (J. Bradley), Bradley, 6-10-10 M. Williams 5
...Hats Off (J. Musson), W. Musson, 10-10-10 .. B. R. Davies
...Given (Ms S. Hadida), E. Beeson, 4-10-6 ...... J. Jenkins
...Up Jenkin (D. Heathcote), J. Long, 8-10-0 ...... R. Rowell
...Unknown Warrior (CD) (Mrs D. Miller), H. Miller, 7-10-0 P. K. Mitchell 5
...Kempton Lad (A. Neaves), Neaves, 6-10-0 S. Smith-Eccles 5
...Lovelace Atkins (Mrs C. Boucher), C. Benstead, 6-10-0 C. Read
...Gold. 4-1 Transformation. 5-1 Young Dedham, 7-1 Given, 8-1 ...10-1 Henry Bruce, Dowsing Arms, 12-1 Wha. a Fairy, 20-1 others.

..."APPER" STEEPLECHASE (Hunters : £354 : 3m)
...Coxswain (R. Lodger), Ledger, 11-12-9 .... Mrs N. Ledger 7
...Air Major (H. Roberts), Roberts, 8-12-0 ... Mr M. Skinner 7
...Brigand Prince (N. Lee-Judson), L.-Judson, 10-12-0 Mr M. Charles 7
...Brough (D) (W. Hacking), Hacking, 11-12-0 Mr R. Hacking 5
...Golden Reppin (Major W. Davey), W. Davey, 9-12-0 Mr R. Downes 7
...Guinea Model (Mrs J. French), Mrs French, 9-12-0 Mrs S. French 7
...Hassingstown (A. Scott), Scott, 7-12-0 .... Mr A. Scott 7
...Maedas (J. Window), Window, 10-12-0 .... Mr J. Window 7
...Montburg (H. Roberts), Roberts, 9-12-0 .... Mr T. Jeanes 7
...Newcastle (D) (E. Covell), Covell, 11-12-0 Mrs M. Couch 7
...Road Race (Lord Cadogan), Mrs Pitman, 10-12-0 Mr B. Smart 7
...Ting-A-Ling (Miss S. Fairbarns), Miss Fairbarns, 9-12-0 Mr D. Evatt 5
...n Reppin. 4 Montburg, 5-1 Coxswain, 13-2 Newcastle, 7-1 Ting-A-...Air Major, 10-1 Brough, Road Race, 12-1 Guinea Model, 14-1 ...nce. 16-1 others.

...BUTCHERS HURDLE (Handicap : £520 : 3m)
...Royal Rudolf (CD) (Mrs M. Slade), J. Gifford, 9-11-6 R. Champion
...Lover's Leap (A. Ripley), G. Ripley, 8-11-5
...Tiepin (D) (Sir E. McAlpine), F. Cundall, 5-11-0 B. R. Davies
...Linbury Lass (Mrs A. Elliott), B. Wise, 8-10-13 .. C. Bowen 7
...Cheapside (CD) (Mrs B. Welton), D. Kent, 10-10-13
...Arctic Ace (C) (Mrs D. Miller), H. Miller, 10-10-6 P. K. Mitchell 5
...Franwin (G. Green), A. Davison, 10-10-6 ...... R. Atkins
...New Hope (Mrs P. Green), P. Allingham, 6-10-2 G. Holmes
...Court Shadow (D. Greig), Greig, 7-10-1 ..... Mr S. Parkyn
...Molson (Ms A. Elliott), B. Wise, 14-10-0 ...... R. Rowell
...Born Gambler (S. Powell), S. Mellor, 5-10-0 ..... J. Glover
...Go To Work (W. Wildman), Wildman, 10-10-0 Mr M. Duerden 7
...pside, 4-1 Royal Rudolf, 5-1 Tiepin, 13-2 Molson, 8-1 Born ...0-1 Franwin 12-1 Linbury Lass, Lover's Leap. 14-1 Arctic Ace.

...UNT HARRY STEEPLECHASE (£547 : 2m 750yd)
...Band of Hope (A. Clarke), J. Edmunds, 8-11-11 .. R. Brogan
...Bill's Brother (K. Rolph), P. Allingham, 7-11-11 .. G. Holmes
...Gretel Green (W. Shand-Kydd), B. Thompson, 7-11-11 Maj L. Sward
...Jimmy Lester (H. Garrood), R. Vibert, 7-11-11 .. V. Soane
...Lammas (Mrs M. Maslen), B. Wise, 7-11-11 ..... J. Jenkins
...Miss Alba (L. Scandrett), J. Bradley, 8-11-11 M. Williams 5
...Parventus (Sqn Ldr P. Robins), J. Long, 8-11-11 .. C. Read
...Rowley Cottage (Mrs P. Jubert), Miss Sinclair, 8-11-11 R. Rowell
...Silent Way (D. Hodges), D. Gandolfo, 7-11-11 .. P. Barton
...Spartan Lass (Mrs H. Smith), A. Davison, 6-11-11 P. Butler 7
...Tabassio (K. Eustace), Eustace, 9-11-11 ...... P. Collins 7
...Caissa II (M. Roberts), J. Hayward, 5-11-2 .. C. Smith 7
...Glasgow Express (M. Reay), Mrs Pitman, 5-11-2 A. Branford
...The Grandson (H. Alper), J. Gibson, 5-11-2 ...... M. Gibson
...Our Jimmy (T. Lewis), J. Hayward, 5-11-2 .. P. Duggins 5
...Quick Reply (P. Deal), Mrs Pitman, 5-11-2 .. Mr B. Smart 7
...Brother, 11 Rowley Cottage, 9-2 The Grandson, 11-2 Jimmy ...Silent Way, 9-1 Gretel Green, 10-1 Miss Alba, 12-1 Glasgow ...1 others.

...NEY STEEPLECHASE (Handicap : £599 : 2m)
...Goldspur (D) (T. Bailey), Bailey, 7-11-9 ... Mr T. Bailey 7
...Sunny Chap (D) (R. Darley), B. Cambidge, 8-11-5 Mr G. Jones
...Bredgar (D) (Mrs E. Boucher), Mrs Oughton, 6-11-3 Mr J. Mead
...Rosebrook (N. Lee-Judson), L.-Judson, 10-10-9 Mr M. Charles 7
...Curlew River (CD) (Mrs L. Bader), K. Ivory, 11-10-9 Mr N. Henderson 5
...Hurry Imp (Mrs O. Nogus-Fancey), M. Tate, 6-10-7
...Mister Hapsburg (CD) (H. Baker), B. Wise, 11-10-7 Mr C. King 5
...Manor House (T. Summersgill), Summersgill, 7-10-7 Mr A. Geering 7
...r, 3-1 Hurry Imp, 9-2 Mister Hapsburg, 5-1 Goldspur, 7-1 Sunny ...rlew River, 8-1 others.

...ANDS HURDLE (£519 : 2m)
...Flash Imp (D) (Mrs O. Nogus-Fancey), M. Tate, 7-12-7 R. Mann 5
...Lord David (D) (W. Skinner), W. Marshall, 8-12-7 M. Wagner
...Simons Pet (CD) (Mrs O. Jackson), F. Winter, 5-12-7 James Guest 5
...Solway (Ms L. Moore), A. Moore, 7-12-3 .. Mr G. Moore 7
...Laurious (Mrs H. Kionarides), S. Mellor, 6-12-0 .. J. Glover
...Potteres (E. Cambidge), Cambidge, 7-11-9 .... Mr G. Jones
...*Royal Fanfare (N. Whitcomb), H. Price, 4-11-1
...Bevan Express (Mrs M. Bevan), G. Ripley, 4-10-10 R. Rowell
...Morning Bloom (D. Woollard), M. Bolton, 4-10-10 J. Francome
...Imp, 3-1 Simons Pet, 5-1 Laurious, 7-1 Lord David, 25-1 others.
* Doubtful runner

Huntingdon programme

2.0 WARBOYS HURDLE (Div I : 4-y-o : £408 : 2m 200yds)
5 041040 Robb Rian (I. Axe), J. Hardy, 11-0 .... M. Blackshaw
6 00 Golden Rock (P. Green), P. Arthur, 10-7 .... B. Brogan
8 Highview Lord (D. Kerry), L. Walker, 10-7 .... J. Scallon 5
9 400 Invergayle (J. Allbritton), Thomson Jones, 10-7 .. I. Watkinson
10 0p00 Jolly Sweet (D. Player), G. Vergette, 10-7 .... P. Kelly 7
11 000f Lacrimally (R. Reeves), R. Westbrook, 10-7 ...... D. Cartwright
12 00 Look North (Mrs F. Dickinson), J. Harris, 10-7 .. J. Beaton 5
13 0000 Pickwood Knight (H. Pickering), J. Leigh, 10-7 ...... D. Nolan
15 23 Priestlaw (Mrs R. Armstrong), R. Armstrong, 10-7 S. Smith-Eccles 5
20 Windy Hill (J. Hurley), Hurley, 10-7 .... J. Barlow 7
5-4 Priestlaw, 5-2 Invergayle, 4-1 Robb Rian, 13-2 Highview Lord, 12-1 Look North, 14-1 others.

2.30 GRAVELEY STEEPLECHASE (Handicap : £340 : 2m 100yds)
1 23200p Reich Mark (CD) (Mrs G. Madwar), A. Madwar, 12-11-1 Mr A. Madwar 7
3 1p331p Bucks Head (Mrs N. Whitfield), Mrs N. Whitfield, 10-11-0 C. Smith 7
6 p0-120p Whistler (T. Underwood), Underwood, 8-10-13 .... G. Old
8 f00000 Border Javel (Mrs P. Ockleston), S. Wright, 8-10-12 R. Hyett
10 1-33333 Gay Como (B. Cunningham), P. Buckley, 7-10-11 C. Tinkler
11 f-0pp42 Roman Law (CD) (Miss J. Toulson), M. Toulson, 10-10-9 P. Kelly 7
12 1-p000f Cast Iron (J. Pegley), O. O'Neill, 8-10-5 .... B. Brogan
15 323232 Golden Crescent (N. Blatherwick), P. Felgate, 10-10-1 I. Watkinson
16 000-000 Throstle Nest (S. Norton), Norton, 7-10-0 .... G. Graham 5
18 p-0000 Princess Saraguay (G. Turk), Turk, 11-10-0 Mr B. Parsons 7
19 00-0400 Hemulus (D. Griffiths), Griffiths, 9-10-0 ...... J. Scallan 5
11-4 Bucks Head, 100-30 Roman Law, 4-1 Golden Crescent, 6-1 Gay Como, 8-1 Whistler, 10-1 Reich Mark, 12-1 others.

3.0 MAJOR CHARLES TOWNSEND STEEPLECHASE (Hunters : 510 : 2½m)
1 304011- Conniff (Mrs G. Brazier), Mrs G. Brazier, 10-12-9 Mr J. Castle 7
3 m01132- Tostal Time (D) (G. Faber), Faber, 8-12-9 Mr D. Kinsella 7
4 023-p04 Ballynatray (J. Priday), Priday, 9-12-0 .... Mr G. Jones
5 Barony Fort (Mrs R. Brew), Mrs R. Brew, 11-12-0 Miss C. Brew 7
8 3203f-0 The Edwardian (D) (J. Parrett), Parrett, 12-12-0 Mr J. Parrett 7
9 Firearm (J. Dean), Dean, 10-12-0 .... Mr J. Dean 7
11 0 Prospects Lad (J. Grant-Ives), Grant-Ives, 13-12-0 Mr A. Tutton 7
12 0pf-p00 Shaneman (P. Greenall), Mrs M. Greenall, 11-12-0 Mr P. Greenall
13 212- Spacerambie (C) (Mrs J. Cundall), Mrs Z. Cundall, 10-12-0 Mr C. Cundall 7
14 f03 Streaky Bacon (J. Emerson), Emerson, 9-12-0 Mr A. Berry 7
3-1 Spacerambie, 7-2 Conniff, 9-2 Prospects Lad, 6-1 Tostal Time, 7-1 Streaky Bacon, 10-1 Barony Fort, 12-1 The Edwardian, 16-1 others.

3.30 WARD HILL HURDLE (Handicap : £1,186 : 3m)
1 01-1020 Forbidden Fruit (G. Cooper), T. Forster, 6-11-9 .. G. Thorner
3 2-24121 Jan Stewer (Mrs R. Whiteway), D. Kent, 6-11-7 .. P. Haynes
6 010342 Kibenkus (C. Unwin), W. Clay, 5-10-0 .... N. Clay 5
7 0000 Daring Dolly (Mrs E. Dawson), G. Dawson, 4-10-0 A. Mawson
5-4 Jan Stewer, 13-8 Forbidden Fruit, 4-1 Kibenkus, 33-1 Daring Dolly.

4.0 HARTFORD STEEPLECHASE (Novices : £544 : 3m 100yds)
1 0-p3b01 Caesarean (Mrs B. Ward), A. Jarvis, 6-11-8 .... P. Blacker
6 00p0u0 Border Mark (J. Chamberlayne), C. Miller, 8-11-1 D. Cartwright
7 3-42f00 Darlington Charlie (J. Bigg), R. Hollinshead, 8-11-1 C. Astbury
9 f Fairhill (R. Carter), Miss A. Sinclair, 7-11-1 ... J. McNaught
10 023400 Fair View (K. Road), D. Thom, 6-11-1 .... J. Suthern
14 Kirkoe (J. Jiggens), D. Ringer, 6-11-1 .... A. Webber
15 pu02pp Manitee's Venture (S. Sainsbury), Mrs N. Whitfield, 9-11-1 C. Smith 7
21 Toy Soldier (D. Griffiths), Griffiths, 15-11-1 .. I. Watkinson
9-4 Caesarean, 3-1 Darlington Charlie, 4-1 Fair View, 11-2 Toy Soldier, 8-1 Manitee's Venture, 12-1 others.

4.30 WARBOYS HURDLE (Div II : 4-y-o : £408 : 2m 200yds)
2 2214pp The Lablstein (J. Yeomans), S. Wright, 11-5 .... R. Hyett
4 00 Aloha Prince (Mrs R. Gooch), H. Westbrook, 10-7 D. Cartwright
5 p Ambrina (Miss P. Champion), D. Thom, 10-7 .... J. Suthern
7 0040 Derry Dale (Mrs E. Dawson), G. Dawson, 10-7 ... A. Mawson
9 f Et Tu (Mrs J. Cundall), Mrs Z. Cundall, 10-7 Mr C. Cundall 7
10 4000 Five Card Stud (R. McLernon), P. Felgate, 10-7 R. F. Davies
14 Molly's Beau (D. Foster), B. Collingridge, 10-7 I. Watkinson
15 403303 Otaki (T. Jenks), W. Clay, 10-7 .... N. Clay 5
16 0 Portman Square (S. Mear), W. Wharton, 10-7 .... T. Stack
18 400032 Sam Browne (G. Ratcliffe), J. Hardy, 10-7 ... M. Blackshaw
19 Winged Typhoon (Miss G. Shaddock), J. Gifford, 10-7 M. Stanley 5
11-4 Sam Browne, 3-1 Otaki, 4-1 Five Card Stud, 6-1 Winged Typhoon, 8-1 Derry Dale, 10-1 Molly's Beau, 12-1 others.

Huntingdon selections

By Our Racing Staff
2.0 Priestlaw. 2.30 Golden Crescent. 3.0 Conniff. 3.30 Jan Stewer. 4.0 Caesarean. 4.30 Winged Typhoon.
By Our Newmarket Correspondent
2.0 Priestlaw. 4.30 Molly's Beau.

Plumpton selections

By Our Racing Staff
2.15 Transformation. 2.45 Ting-A-Ling. 3.15 Royal Rudolf. 3.45 Bill's Brother. 4.15 Bredgar. 4.45 SIMONS PET is specially recommended.

...results

...THAMES HURDLE (4-y-o: ...2: 2m)
...b g, by Supreme ...French Bree (Mrs I. ...11-6
...Francome (-5 fav) 1
...b c, by Aureole— ...rty (G. Journe). ...R. Hyett (7-1) 2
...b c, by Alcide— ...3. Palling). 9-10 ...J. Jenkins (11-1) 3
...: 9-1 Roi de Frontiere, ...20-1 Blakes Lass, Fran-...Princess, Ran Dor. 25-1 ...4th), 33-1 ...azania Lad, ...sions Prince, Force Nine, ...rien, Meer ...ady, Noon ...io. Red April Sugar Lad.
..., 14p: places 11p, 20p, ...r, at Lambourn. 1l, 12l. ...French View did not run.

...AL HURDLE (£272: 2m)
...ch c, by Jolifool— ...es (Mrs G. Davison). ...L. Griffiths (15-2) 1
...b f, by Weeper's ...Royale (D. Grif-...3-4 ...J. A. Harris (14-1) 2
...br f, by King's Leap ...(C. Hill) 4-10-9 ...P. C. Baley (7-1) 3
...7-2 fav Majordomo, 4-1 ...5-1 Tuni, 15-2 Spear-...10-1 Kote (f), Bridal ...e Baudrie, 25-1 Golden ...: Jinks (d), Pett Dane.
...73p: places, 25p, 64p, ...lson, at Caterham. ...l.

...MARCH STEEPLECHASE ...£611: 3m 4f)
...g, by Sunny Way— ...(Mrs B. Waller). ...Dattier (100-30 fav) 1
...by Monty II—Firey ...9-12-12 ...R. Champion (8-1) 2
...g, by Charlottesville ...nstale (N. Army-...1 .. J. Glover (6-1) 3
...: 4-1 Moon Trip (f), ...Deg (f), 8-1 Royal ...Nonsuch Hill (4th), ...lion (pu), 33-1 Lar-...
...37p: places, 22p, 32p, ...cast, £1.32. F. Cundell, ...3l.

3.0 (3.3) COLLEGE STEEPLECHASE (£510: 2m)
Captain George, b g, by Mon Capitaine—Key Hole (E. Pelham), 7-11-2 .. R. Champion (2-1) 1
Tudoramun, b g, by Tutankhamen—Tudor Garth (J. Naismith), 7-10-5 .. Mr S. Morshead (9-2) 2
Headmaster, br g, by Principal—Roedean (R. Barrett), 9-11-4 B. R. Davies (10-11 fav) 3
ALSO RAN: 20-1 Palacelli (4th). 4 ran.
TOTE: Win, 25p: forecast, 72p. J. Gifford, at Findon. 4l, 2l.

3.30 (3.32) SPRING HURDLE (Handicap: £408: 2m 6f)
Mr Large, ch h, by Gala Performance — Shanawona (Mrs H. Duffey), 5-10-6 G. Thorner (15-8 fav) 1
Jellan Swift, b g, by El Gallo—Vera Swift (Sir W. Pennington-Ramsden), 6-11-6 B. R. Davies (8-1) 2
King Commander, br g, by Border Chief—Carrigrohane (J. Cotterell), 8-10-5 J. Francome (5-1) 3
ALSO RAN: 11-2 Zimmer, Viverona (4th), 20-1 Cool Affair, Good Argument, 33-1 Retrospect, Set Hill (f). 9 ran.
TOTE: Win, 23p: places, 13p, 23p, 22p: dual forecast, £1.76. T. Forster, at Wantage. 5l, 3l.

4.0 (4.2) THAMES HURDLE (4-y-o: Div II: £272: 2m)
High Season, b c, by Silly Season—Tabulator (Geo Atkins Holdings Ltd), 10-10 M. Wagner (5-1) 1
Tuxtron, b g, by Welsh Saint—Miss Pepita (Mrs K. Lindsay), 11-6 .... R. Rowell (7-1) 2
Comet Kohoutek, b c, by Le Levanstell—Armenia (A. Nicholls), 10-10 .... G. Lawson (16-1) 3
ALSO RAN: 10-11 fav Sabrosa (4th), 8-1 Marchant, 20-1 Aspen, Potomac's Daughter, Skys The Limit, 33-1 Pathos, 50-1 Aberdonna, Diamond Ada (f), Ebordora, Elaines My Queen, Grand Rose, Misty Dragon, Palliser, Porto Rico, Tewkesbury Park, Tower-Bird, Typina. 20 ran.
TOTE: Win, 54p: places, 18p, 19p, 37p. W. Marshall, at Newmarket. 1½l, 3l. Greyborne did not run.

4.30 (4.34) THAMES HURDLE (4-y-o: Div III: £272: 2m)
Christmas Candle, br c, by Tycoon II—Christmas Pageant (A. Steel), 10-10 .. J. Francombe (11-4) 1
Tiepolino, b c, by Tommy My Boy—Tiepolina (Major D. Wigan), 12-2 .. R. Champion (8-15 fav) 2

Boom Boom, ch g, by Privy Seal—Terry Pat (D. Russell), 10-10 W. Smith (14-1) 3
ALSO RAN: 12-1 Toll Bridge, 50-1 Brief Encounter, Bright Comet, Broad Oak Ranger, Countless, Cristal River, Lytham, Man of Letters, Marshall Law (p), Finius, Gin Pennant, Hanley Swan, (p), Night Messenger, Ones Mine, Pick Me (4th), Pucks Friend, Sharple. 20 ran.
TOTE: Win, 55p: places, 12p, 12p, 13p. F. Winter, at Lambourn. Sh hd, 4l. Atzimbo and Winged Typhoon did not run.
TOTE DOUBLE: Ballybright and Mr Large, £5. TREBLE: Red Ambion, Captain George and High Season, £43.40.

Leicester

1.45 (1.45) THRUSTERS STEEPLECHASE (Div I: £340: 3m)
Greystoke Pillar, ch g, by Straight Cut—Residence (Sir G. Cunard), 9-13-3 .. Mr C. Cundell (4-6 fav) 1
Charlie Bottyns, br g, by Pardal—Zenfel (R. Whitaker), 10-11-7 Mr R. Whitaker (3-1) 2
Spring Offer, b m, by Sporting Offer—Legendine (R. Micklethwait), 11-11-7 .. Mr A. Edmunds (13-2) 3
ALSO RAN: 16-1 Formality (4th), The Miser, 33-1 Huzoor, Tulle. 7 ran.
TOTE: Win, 16p: places, 14p, 15p, dual forecast, 24p. G. Cunard, at Malton. 12l, 4l.

2.15 (2.18) GARTHORPE STEEPLECHASE (Div I: £340: 3m)
Sidney, b g, by Indian Ruler—Jeannie Cook (J. Millington), 7-12-7 Mr C. Saunders (8-15 fav) 1
Scalby Cresta, b g, by Kalimos—Golden Mitre (A. Johnson), 7-12-0 .... Mr J. Walker (6-1) 2
Ace-Bee-Dee, br g, by Don't Look—Miss Bartok (Mrs G. Brazier), 9-12-2 .... Mr J. Castle (20-1) 3
ALSO RAN: 11-1 Saklamo (4th), 14-1 Gaelic Bard, 25-1 Tullow Straw (p), 33-1 Passmore, 50-1 Kelisbore, La Tango, Mayhap, Rickling Green (p), Robert Clive (p), Tsu-Hsi (ur). 13 ran.
TOTE: Win, 14p: places: 11p, 16p, 37p. J. Millington, at Kilby. 6l, ...l. Poppywee did not run.

2.45 (2.48) SQUIRE OSBALDESTON STEEPLECHASE (£1,016: 3m)
Forest Rock, br g, by Master Owen—Rock Forest (P. Wates), 11-12-0 .. Mr P. Wates (4-5 fav) 1
Morning Bloom, b h, by Floribunda—Beautiful Morning II (F. Watson), 9-11-12 Mr F. Watson (17-2) 2
Veni Vici, ch g, by Fortina—Nicolaus Dream (C. McDonagh), 12-12-0 .. Mr G. Hyatt (33-1) 3
ALSO RAN: 6-4 Quick Reply (f). 4 ran.
TOTE: Win, 26p: forecast, 38p. A. Wates, at Boare Green. 7l, 5l.

3.15 (3.18) MELTON HUNT CLUB STEEPLECHASE (£510: 2m 4f)
Playbill, b g, by Prince Silver—Playstone (Ld Fitzwilliam), 11-12-5 Mr P. Greenall (1-2 fav) 1
Silver Gin, b g, by Silver Robert—Princess Gina (C. McDonagh), 8-11-10 .. Mr G. Hyatt (4-2) 2
Rockalaura, b m, by Master Rocky—Laura Simmons (M. Low), 9-12-0 Mr G. Jones (16-1) 3
ALSO RAN: 10-1 Gay Bachelor (p), 16-1 Bunowen (f). 5 ran.
TOTE: Win, 20p: forecast, 23p. Lord Fitzwilliam, at Peterborough. 4l, hd.

3.45 (3.47) GARTHORPE STEEPLECHASE (Div II: £340: 3m)
Gipsy Love, br g, by Chance Meeting or Romany Air—Hi Mia (H. Manners), 6-12-0 Mr S. Pearce (33-1) 1
Tenter Mora, b g, by Tenterhooks—Dunsmore Lass (A. Ings), 9-12-0 .. Mr M. Ings (4-1 fav) 2
Keale Park, b m, by Space King—Woodland Princess (R. Manners), 8-12-0 Mr T. Walford (12-1) 3
ALSO RAN: 9-2 Lanky Bod (4th), 6-1 King Spirit, 7-1 Border Scope (f), Cokethorpe (p), 15-2 Rose Play, 16-1 Sollaway, 33-1 Sandusky (p). 10 ran.
TOTE: Win, £1.57: places, 56p, 36p, 47p: dual forecast, £5.66. H. J. Manners, at Swindon. 12l, 5l.

4.15 (4.17) THRUSTERS STEEPLECHASE (Div II: £340: 3m)
His Last, b g, by Battle Burn—Poor Prospect (J. Mahon), 8-11-7 Mr J. Weston (evens fav) 1
Peyton Park, b g by Takawalk II—Mother Thames (G. Talano), 6-11-7 .. Mr P. Talano (33-1) 2
Fabe, b g, by Incredule—La Brocante (W. Allen), 11-12-1 Mr H. Woolley (9-1) 3
ALSO RAN: 3-1 Wintergreen, 9-1 Follow Me (f), 20-1 Hickory Hill, 33-1 Bronze Legacy, Coppice King (4th), King Jesse, Robert John (p). 10 ran.
TOTE: Win, 19p, places, 14p, 54p, 18p: dual forecast, £2.75. J. Mahon, at Stratford-on-Avon. 6l, 2½l.
TOTE DOUBLE: Forest Rock and Gipsy Love, £22.60. TREBLE: Sidney, Playbill and His Last, £1.40.

Shopping/Prudence Glynn

Neck up

Spring sunshine is traditionally supposed to provide a shock for the houseproud, or at any rate those who still feel that they ought to be houseproud, but in my case the nastiest revelations have been in the garden. Now I think about it, I cannot remember doing much gardening last year, and frankly that is what it looks like. Thus even if the colours of Estee Lauder's new range had not been as pretty as they are, their name, Runaway Roses, would have struck an instant chord. My roses are nothing if not runaway—indeed I have a suspicion that a number of their roots may be burrowing under the neighbours' fences and sucking out their much more sophisticated soil additives. Good luck, say I, because any minute I am going to transplant the lot.

If your face comes before your rose bed in your system of priorities, then Lauder can offer your Tender Matte Make-up, a nice, gently shiny foundation, a rosy Soft Film Compact rouge, and pretty, clear, rosy lipsticks called Strawberry or Romany Rose. They will all be in the shops at the beginning of April, by which time the weals on my hands should be healing nicely, and my complexion will no doubt be looking a good deal livelier than my rudely uprooted plants.

A soft style by John at Leonard. Very close to the head, with hair rolled gently at the sides, to the nape of the neck. He feels that hair today is softer. The geometric cuts are out, and we are now into longer hair, waved, recalling the days of Marcel. This idea will give everybody the chance to use combs. Scooping the hair from the sides to the back, and waving.

Large hoop earrings of 18ct gold from Jones, 52 Beauchamp Place, London, SW3, price £275. Hand made silk chiffon blouse, with tiny buttons down the front, and a rose on each shoulder. By Gilly Vogler at Tarts n'Bows, 118A Holland Park Road, London, W11, price £25.

Photograph by Lorenz Zatecky
Make-up by Robert Barry

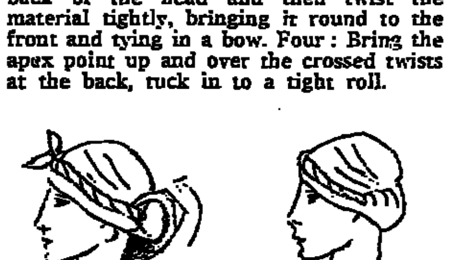
More roses for your face in the form of new soaps from delicious Crabtree and Evelyn. Damascena, Eglenteria and Moschata are the three scents included in the new Tudor Rose set, but for those with no horticultural leanings there is also a lovely wheat germ oil soap, which I like very much for clearing the pores, and if you hear the call of the sea in spring you could try Sea Algae.

Crabtree and Evelyn illustrates very well as a company the growing discrimination of customers and the increasing demand for something with an individual feel about it. The soaps are made in Switzerland, and after only three years operating in this country the company's turnover has reached £700,000 a year.

One of the most frustrating things about fashion is that from time to time the achievement of the crucial effect depends on some deft manipulation of fabric which is quite outside the range of the bumble-fisted. Honesty compels me to be the first to admit that I cannot tie those ethnic scarves around my head with any success, and used to find myself, like Beau Brummel, surrounded by a tangle of spoiled and creased cravats and then have to go out bare-headed. Refusing to be defeated by what is patently no more than a knack, we have had the steps of head-binding sketches so that anyone can follow the idea. However, if the Laocon complex hangs heavy on you still, you can cheat by using a ready twisted scarf with a flat centre and snaky ends. In clear bright Tie-Dye prints, from Fenwicks price £1.95.

Step one: Fold your scarf into a triangle. Two: Taking the longest edge firmly across the front of the brow, bring all three points to the back of the head.

Three: Leaving the apex point to hang down free, cross the other two round the back of the head and then twist the material tightly, bringing it round to the front and tying in a bow. Four: Bring the apex point up and over the crossed twists at the back, tuck in to a tight roll.



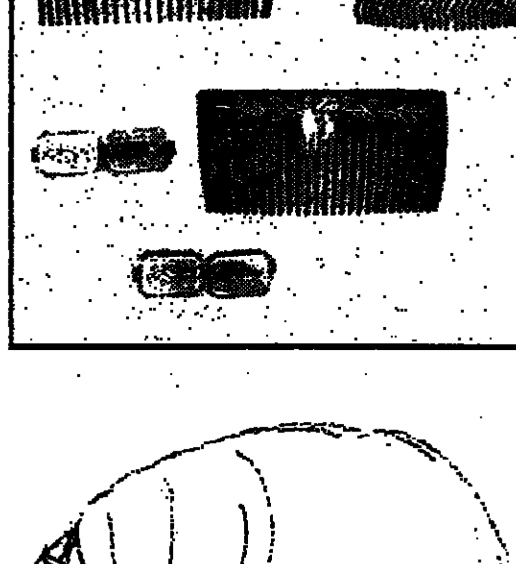
Plastic visor, sewn onto a very long cotton scarf. Wear it loose like the Foreign Legion, or tied around your head. From Bombacha, 104 Fulham Road, London, SW3. In assorted colours at £10.50, and mail order 25p p & p.

Whether you go for the bound-head look or grow your hair down to your waist, the one thing you do not want is a double chin to complement the profile. The trouble is, they are easily come by. Age, lack of care, losing weight quickly, all can give you that peaky sharp look. But the real point to remember is that a double chin is fundamentally the result of bad posture and slack muscles. For cosmetic results on a neglected area you can try Germaine Monteil's Supplegen Neck Treatment, £6.25 for a 30-gramme jar. This boosts the circulation with a pleasant tingle and restores the firmness to skin going a little crepey.

At the same time, start exercising your neck and shoulder muscles as part of your everyday muscle tonic routine. Your head weighs 10lb and must be carried right. Here are some well-tried movements aimed to strengthen the cervical muscles, relax tension, and get your head in the right place.

1. Sitting upright on your sitting bone, with knees apart and feet parallel, clasp your hands on the back of your head, relax the elbows, bring the head back and up, pressing the chin into the neck with the arms facing forward and head high. Then gently press the resisting head forward, elbows front. Keep your eyes on the mirror to prevent dropping your chin. Count one, two, three, four. Repeat three times.
2. An exercise to contract the muscles of the side of the neck—remember that the front of the neck and chin are governed by the back and side neck muscles. Sitting on your sitting bone, clasp the hands on the back of the head, arms relaxed, press the chin in and gently press and then release the head into the resisting hands. Count one, two three, four three times, then relax.
3. Holding the side of the chair with your right hand, place the left across the top of your head with the elbow out sideways. Pull your head away from the fixed shoulder, keeping the chin in. Repeat on other side, counting to four three times, then relaxing.
4. Holding on to the back of the chair with your right hand, put your left diagonally across the top of the head. Your left elbow goes towards your left knee, face looks forward, chin in. Pull the top of the head diagonally over without turning it, keeping your eyes on the mirror. Count to four three times, relax, repeat on the other side. You ought to be able to feel this exercise on the back and sides of your neck.

Practised regularly, these exercises should keep your neck young looking, relax tension, and improve your posture.



Left: Antique tortoiseshell combs from Paris, delicately inlaid with leaves, flowers and tiny beads. A pair of glass slides, finely engraved, and available in many pretty colours. All are from a selection at Molton Brown, 58 South Molton Street, London, W1, from £3.

Below left: Plaits of hair bound with beautifully coloured silk braid. These can be made to the required length and colour of hair, and may be worn with your hairstyle, around the forehead, or left hanging down with straight hair. These are from £6, at Molton Brown, who have now expanded tremendously. As well as their Beauty Room, and Men's Salon, they now have a restaurant on the 2nd floor, where you can pop in for coffee or lunch. Also their advanced school of hairdressing gives you the opportunity to have your hair done, for £1, any morning, or Monday and Tuesday evening.

Drawings by Jeanette Collins
Photograph by Antonio

Problem

CARE FOR YOUR AGED

This week we launched our newest service—a daily telephone call to elderly friends or relatives of members to make sure that all is well. Of course, our existing HELPING HANDS service is a great boon to the elderly who need a bit of tidying up around the house, shopping, etc. For more details write to Problem at 179 Vauxhall Bridge Road, London SW1, for our leaflet or join (£12.00 p.a.) immediately with your credit card by telephoning

01-828 8181

Law Report March 8 1976 Court of Appeal

Bonus incentive scheme not covered by RIBA fluctuations clause

William Sindall Ltd v North West Thames Regional Health Authority

Before Lord Denning, Master of the Rolls, Lord Justice Goff and Lord Justice Shaw

[Judgments delivered March 5]

The Court of Appeal, in what their Lordships described as "an exercise in semantics", construed the "fluctuations" clause, included in most RIBA building contracts, which is designed to take account of changes in wage rates occurring after the date of a tender. They held that it did not cover a bonus incentive scheme operated by the building contractors, the cost of which the contractors wanted to pass on to the building owners and employers.

Leave was given to the contractors to appeal to the House of Lords after counsel had said that very large sums of money and many building contract disputes turned on the decision.

Their Lordships allowed an appeal by the North West Thames Regional Health Authority from Mr Justice Donaldson and revoked declarations granted by him to contractors, William Sindall Ltd, of Cambridge, that the bonuses paid under their incentive scheme constituted "wages or other emoluments or expenses" within the meaning of clause 31 of the standard RIBA contract, Local Authorities Edition (with quantities) 1963, and that the contractors were entitled to recover from the authority the net amount of the increases in bonus payments.

Clause 31 provides: "(1) The contract sum shall be deemed to have been calculated in the manner set out below and shall be subject to adjustments in the events specified hereunder: (a)(i) The prices . . . contained in the contract bills are based upon the rates of wages and other emoluments and expenses . . . payable by the contractor to workpeople engaged upon . . . the works in accordance with the rules or decisions of the National Joint Council for the Building Industry . . . . (ii) If the said rates of wages . . . shall be increased or decreased by reason of any alteration in the said rules, decisions or agreements made after the said date of tender then the net amount of the increase or decrease in wages and other emoluments and expenses . . . shall . . . be paid to or allowed by the contractor."

Mr Conrad Dehn, QC, and Mr Peter Scott for the authority; Mr Peter Webster, QC, Mr Mark Saville, QC, and Mr Adam Wethered for the contractors.

The MASTER OF THE ROLLS said that in 1967 the authority and Sindall entered into a contract in the usual local authorities RIBA form to build a hospital at Stevenage. The cost was to be £5,119,677 and the work was to be completed in four years, by February, 1971. Clause 31 enabled the price to be increased if the wages payable were increased. That was a very necessary clause in these days of inflation, to protect the contractor—particularly where the contract in fact took five years to complete, in which time wages had almost doubled. In May, 1967, the rate had been 7s 2½d—about 35p—but by 1972 it had gone up to 65p. So the contractors were entitled to an increase in all the prices.

The problem arose because in August, 1967, after the work had begun, the contractors introduced a bonus incentive scheme which lasted through the life of the contract. Such schemes had been agreed between contractors and the unions with the stated object of rewarding the men employed for extra efforts involved in increasing productivity. Bonuses were to be paid to gangs of workpeople every week for man-hours saved against a set target. The rate per man-hour saved was 5s or two-thirds of the average of the current standard rate of wages for the area per man-hour of two craftsmen and one labourer, whichever was the greater.

The accounts had now been made up and the parties were asking the court to decide how to deal with them in relation to the bonus incentive scheme. The contractors said that the increase came within the fluctuations clause. The authority said that if the clause was read carefully it would be seen to apply only to the standard rates current when the work was done and not to increases under the incentive scheme.

Their Lordships had gone through an exercise in semantics in analysing the clause. To construe it one had to know how building contracts worked—and the court had experience of that. Bills of quantity were prepared, then the contractors worked out the items to know how to charge in making their tender. Clause 31(1)(a)(i) told them that the prices were based on the standard rates payable by them to workpeople at the time of the tender and in accordance with the NJC rules. They would know those rates and work out their tender and prices accordingly.

Clause 31(1)(a)(ii) dealt with increases in the standard rates. On his Lordship's construction the increases applied in relation to the actual standard rates, fixed and obligatory at the time of the tender and contract; and certainly for ordinary work—apart from the incentive bonus scheme—that could be perfectly well calculated and understood.

But the incentive bonuses were optional—a matter of choice for the contractor. They were not "payable" by him "in accordance with the rules or decisions of the NJC". In addition, they depended on how the contractor set the target. So the increases or decreases in subparagraph (ii) meant those under the NJC rules or decisions. That was the sensible interpretation. If that was so, the clause did not apply to the incentive bonuses.

The judge had accepted an argument that contractors could do a lot of optional things—such as doubling the number of men on the work and doing it in half the time, or halving them—and that the clause would apply in such cases. His Lordship would say no more than that in those cases the clause would apply without question.

Mr Webster, for the contractors, had given the court an interesting and elaborate calculation to show how the bonus incentive scheme would operate favourably for the building owner—albeit much more favourably to the contractor—and he said that in such a case the owners could not complain, even under the bonus scheme.

But whatever the pros and cons about the actual working of the bonus scheme, the fluctuations clause must be construed according to its words. There must be a fixed base from which to work—the standard prices current at the time of the tender; and that base could only be fixed and settled when it was related to the actual payments payable for work done, and not under an incentive bonus scheme—optional, uncertain, and unknown. The appeal should be allowed.

LORD JUSTICE GOFF, concurring, said that Mr Webster had explained his alarming set of figures so lucidly that even his Lordship had understood them. They were not, however, a reliable aid to construing clause 31; first, because at the time of making the contract it was open to the contractors to adopt an entirely different incentive scheme from that which they had in fact introduced; and secondly, because the figures were examples for the purpose of the exercise and not related to the circumstances of the case, including the fact that there had been a substantial delay in completion.

On the construction of clause 31, Mr Webster said, first, that the words "net amount of increase or decrease in wages . . ." in subparagraph (ii) should not be qualified in any way so that an increase of moneys paid under the incentive bonus scheme was an "increase in wages" within (ii) which fell to be passed on to the employer. In his Lordship's judgment that was a fallacy, because it ignored subparagraph (i) altogether.

Alternatively, Mr Webster said that even if those words in (ii) had to be qualified in some way it made no difference, because the rules and decisions of the NJC—and in particular rule 1, both as it was in 1967 and in its later form, not only allowed but contemplated and, indeed, hoped that there would be incentive schemes geared to the rates of wages.

But that construction was impossible in the light of (i), which required a fixed base. There could not be such a base on which to fix prices if it depended on whether or not a contractor chose to introduce a bonus scheme. The mere fact that it was hoped that after he had made his contract on the fixed base under (i) he might introduce a scheme which would provide for pliant wages was irrelevant.

LORD JUSTICE SHAW, also concurring, said that he could not see how the same phrase in clause 31 (ii) could refer to anything other than wages or other matters determined by the rates referred to in (i)—those prescribed by the rules of the NJC which the contractor was obliged to pay and on which he had no choice. The mere fact that he voluntarily linked his bonus scheme to wage rates did not mean that he could thereby put an additional burden on the employer.

Mr Saville, asking for leave to appeal, said that the amount in issue in the present case was about £100,000; the same contractors had other cases where the point on construction had arisen and the amounts in dispute reached half a million; and his instructing solicitors alone had 40 cases which turned on the point. There had also been much discussion in articles and journals and counsel's opinions on the construction of the clause, which was used in contract forms other than the RIBA local authorities form.

The court granted leave.

Solicitors: J. Tickle & Co; McKenna & Co.

Infants' welfare still paramount

In re K (Infants)

Before Lord Justice Stamp, Lord Justice Ormrod and Sir Gordon Willmer

[Judgments delivered March 3]

When children who have been kidnapped by one parent from their home country have settled in England for a considerable period, the court should not make a summary order for their return without taking into account the risk of harm to them. The Court of Appeal allowed an appeal by the mother of four children from an order of Mr Justice Payne that they be returned to the jurisdiction of the court of Ontario.

Mr John Hodgson for the mother; Mr Mark Tennant for the father.

LORD JUSTICE STAMP said that the parents married in England in 1963 when the mother was 16 and the father 21. They emigrated to Canada in 1965; at about the same time the mother's parents and her brother and sister also emigrated there. There were four children of the family, all born in Canada, the eldest in 1966, the youngest in 1972. During the last five years of their residence in Canada the family lived in their own house in Orangeville, Ontario.

In June, 1974, the mother came to England on a visit with three of the children. She returned to Canada in August but stayed only for a week while she collected the other child from her sister. The father, who was employed by an airline, was entitled to obtain passages for his family at a very low cost. He made arrangements for their tickets and drove his family to the airport.

On November 11, 1974, the mother, on hearing that the father intended to come to England, made the children wards of court and applied for custody, care and control. When the father arrived in England he was permitted only limited access to the children in the presence of a welfare officer. During that visit he became aware that the mother was associating with another man, and on his return to Ontario in December, 1974, he commenced divorce proceedings on the ground of the mother's adultery. He sold the matrimonial home and moved into single accommodation.

At the hearing, on November 14, 1975, of the mother's application for custody, care and control of the wards, counsel for the father argued that it was a kidnapping case and applied for a summary order returning the children to the jurisdiction of the court in Canada. Mr Justice Payne found that the father believed that the mother intended only to take the children for a holiday to England and was not aware of her plan to remove them permanently from Canada. On that basis he treated the case as a kidnapping case, saying that although the mother was a good, caring mother, she could not be allowed to take the law into her own hands and remove children from the country where they lived. He ordered that the children be returned to the jurisdiction of the court of Ontario as soon as the father had made satisfactory arrangements for their accommodation.

In many cases it was right to make a summary order for the return of kidnapped children. But it could not be right to do so if the order was calculated to do harm to the children. In *In re L (minors)* ([1974]) 1 WLR 250) Lord Justice Buckley said: "Judges have more than once reprobated the acts of kidnappers in cases of this kind. I do not in any way dissent from those strictures, but it would, in my judgment, be wrong to suppose that in making orders in relation to children in this jurisdiction the court is in any way concerned with penalizing any adult for his conduct. That conduct may well be a consideration to be taken into account, but, whether the court makes a summary order or an order after investigating the merits, the cardinal rule applies that the welfare of the infant must always be the paramount consideration."

His Lordship would adopt that passage as part of his judgment. In view of the evidence, particularly that of the court welfare officer, the course proposed by the judge was fraught with dangers which ought to have been taken into account. The children had been in England since August, 1974. They had settled down well and were attending schools. The mother had been able to obtain satisfactory accommodation. It would cause great disturbance in their lives if they were to be sent to Canada, not to the home in which they had previously lived, but to unfamiliar accommodation. Furthermore, the court in Ontario might well decide that custody should be given to the mother, although there was little likelihood of her even wishing to return to Canada since she planned to marry the man with whom she was living.

His Lordship would allow the appeal and grant care and control to the mother. The father should have liberty to apply without having to show a change of circumstances.

Lord Justice Ormrod and Sir Gordon Willmer delivered concurring judgments.

Solicitors: Dale & Newbery; Charles Robinson & Son.

Chancery Division

No stamp duty on mere escrow

Terrapin International Ltd v Inland Revenue Commissioners

Before Mr Justice Walton

[Judgment delivered March 2]

Stamp duty on a deed of exchange delivered originally as an escrow was payable at the rate current when it was executed and first delivered as a deed and not at the time that it was conditionally delivered as an escrow.

His Lordship so held in dismissing an appeal by Terrapin International Ltd from a decision of the commissioners that stamp duty on a deed of exchange was payable at the rate in force on May 8, 1974, the date on which the exchange was effected and not at the lower rate that was in force on April 30, 1974.

Mr Leonard Hoffman for the company; Mr Peter Millett, QC, and Mr Peter Gibson for the Crown.

MR JUSTICE WALTON, reading his judgment, said that the case raised a question, not previously decided by an English court, as to the correct rate of stamp duty payable on a document originally delivered as an escrow. The company contended that it was the rate in force at the date the document was first signed, sealed and conditionally delivered. For the Crown it was said to be the rate in force at the date the document became unconditional.

The document in the present case was a deed of exchange entered into by the company with the Milton Keynes Development Corporation. It provided for the exchange between the parties of freehold properties and for £177,500 to be paid as equality money by the company to the corporation. The instrument which was to become the deed was delivered in escrow by the parties stating that the exchange would take place on April 30, 1974. Due to delay in obtaining the certificates of search, completion did not take place until May 8, 1974. The rate of stamp duty was increased from 50p for every £50 to £1 for every £50 after April 30, 1974.

The deed was submitted to the commissioners for adjudication. They held that the increased rate in force on May 8 was appropriate and assessed the amount payable at £3,550.

It had been submitted for the company that the governing section of the Stamp Act, 1891, for present purposes was section 14(4); that the case of *Clarke v Roche* ((1877) QBD 170) showed that the instrument must bear the stamps required at the time it was "first executed"; that the document was "first executed" at the time the first party executed it; alternatively that even if the escrow did not become stampable until the conditions were fulfilled nevertheless it had been executed when it was signed, sealed and delivered conditionally.

The Crown said that the charge to duty was on the "instrument whereby the exchange is effected" (section 73) and that related to May 8.

His Lordship said that there could be no dispute as to the law. A document intended to take effect as a deed when conditions had been fulfilled could be executed as an escrow. At that stage the document was not a deed and until the conditions were fulfilled was of no effect whatsoever. Although fulfilment of the conditions was now no longer followed by actual unconditional delivery, the situation in law was just as it used to be, namely that it was not until the conditions had been fulfilled that the document became for the first time a deed effective for its purpose.

Lord Justice Diplock had made substantially the same analysis in *Wm Cory & Sons Ltd v IRC* ([1964] 1 WLR, 1332, 1346).

It followed that the first date on which the deed of exchange was executed was on the day that the conditions were fulfilled, namely May 8, after the rates of stamp duty had been doubled.

Looking at the matter more broadly, his Lordship said, that it would be startling if a document which did nothing as it stood, should attract duty under the Act. It would be equally startling if, when the document had, by fulfilment of conditions, been galvanized into life, it should be stamped by reference to rates of duty current at a time when it, like Sleeping Beauty, was wholly dormant and had not yet received the kiss of life in the shape of fulfilment of the conditions.

The appeal was dismissed with costs.

Solicitors: Jansons; Solicitor of Inland Revenue.

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The Ideal Home

n age of elegance at Olympia with an American flavour

impression of the White House overlooks the exhibition.

predictably American the set piece displays ar's *Daily Mail* Ideal hibition at Olympia today and continuing week from 2 am to 1 April 3). It give a itish relevance to the al celebrations the exrganizers have linked ing of United States nce with the conlossoming of Britain's evolution and called the age of legance". st's impression of the ouse in Washington the grand hall. Behind of elegance is evoked s of display produced collaboration of *The r magazine*. British erican rooms of the iod demonstrate the s and differences in on both sides of the

tes of elegant living e shown in stands Champagne and back lessons.

ow houses have been e exhibits this year.

The exterior of the Phillipsburg house by Architectural Services is based on early colonial houses built in the United States. This four-bedroomed design can be built conventionally or in timberframe construction and has been furnished by Vivien Hislop, home editor of the *Daily Mail* with furniture, fabrics and wall-coverings imported from the United States.

The Knebworth house is an updated version of a four-bedroomed house previously exhibited by Davis. Changes include a Georgian style elevation and the inclusion of a shower room adjoining the master bedroom. The house has been brightly furnished by Anne de Courcy, women's editor of the *Evening News*.

Barratt Developments have built their first show house at the exhibition this year. It is the Stavanger, a timber chalet style house, built almost entirely at the Norwegian factory of Moelven Brug. This show house has been furnished by *Living* magazine, which has incorporated a number of pretty and practical do-it-yourself ideas in the decorating schemes.

The Countrycraft bungalow has been designed for retired or newly married couples on a limited budget.

No ideal home is complete without its garden, and growing vegetables is the theme of a stand by Fisons and *Garden News* called "From seed to table". Experts on growing, cooking and freezing garden produce economically will be on hand to advise visitors.

Thrifty cooking is the subject of the stand run by the National Federation of Women's Institutes where there are demonstrations of cooking on a tight budget and on the use of the lesser known types of fish and alternative protein foods.

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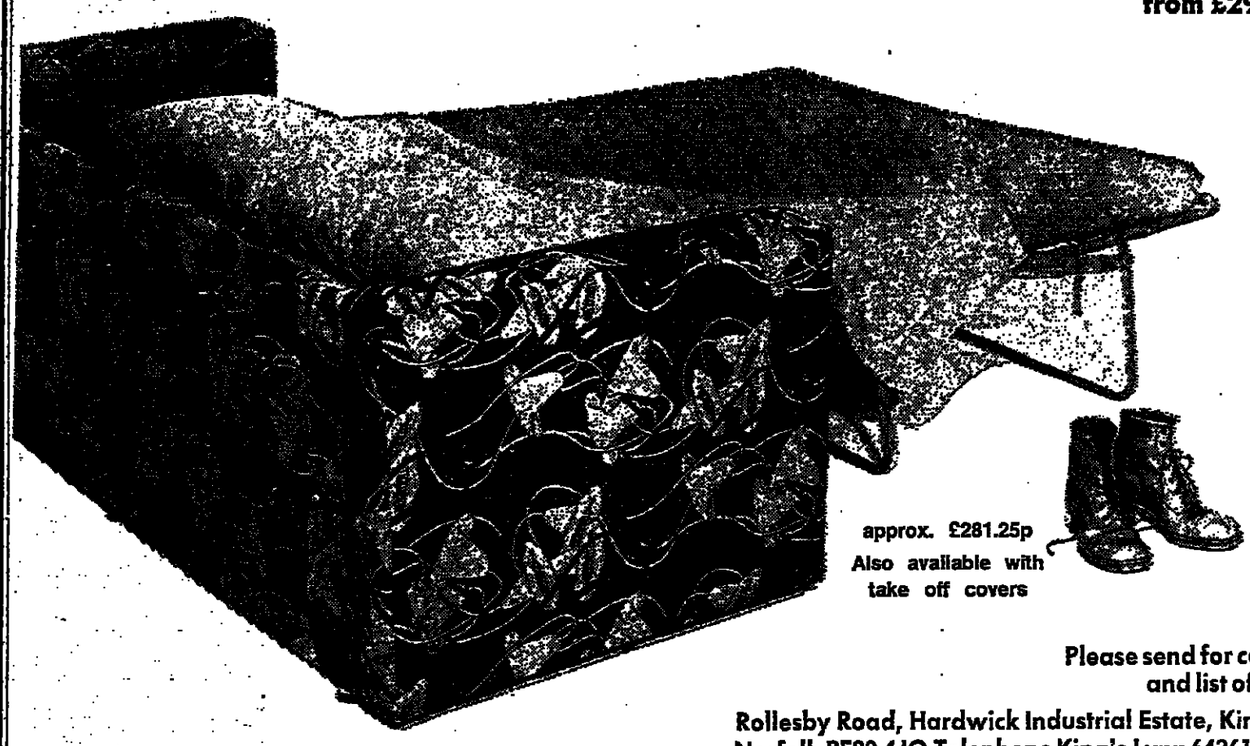

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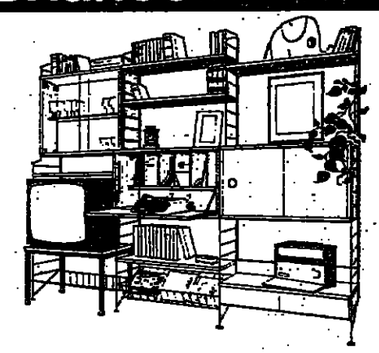

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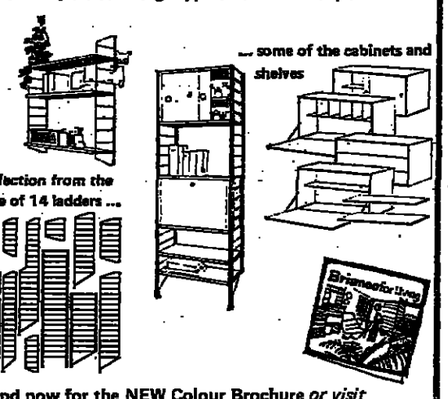

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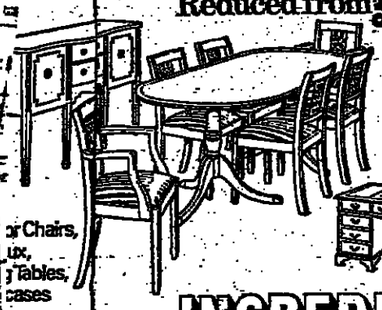

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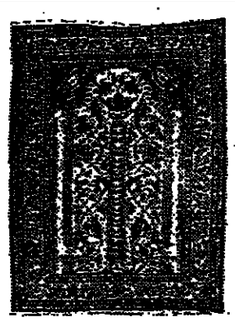

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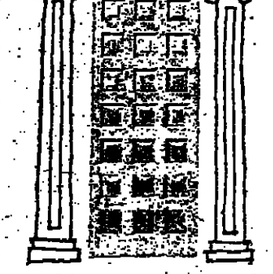

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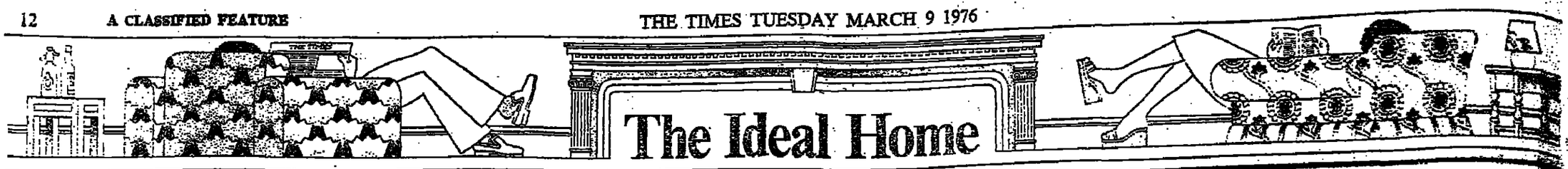

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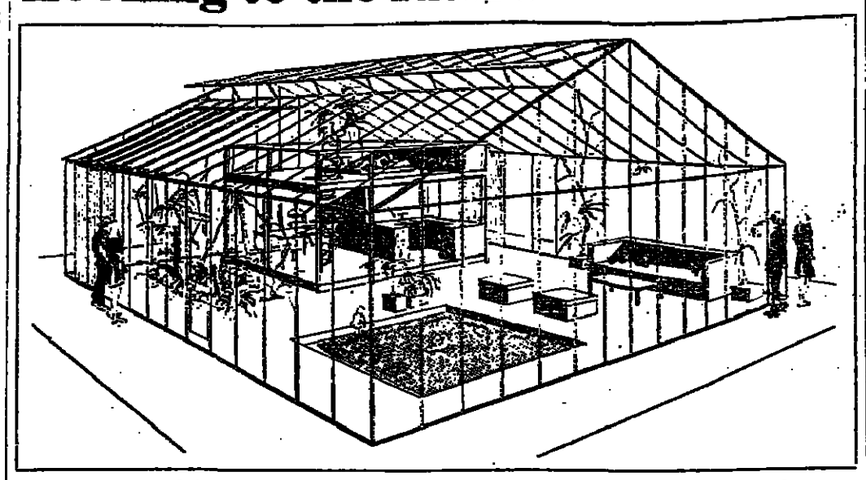
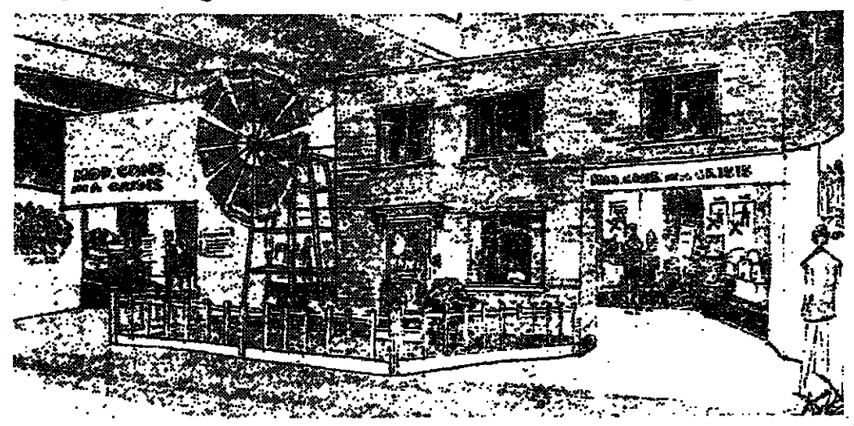
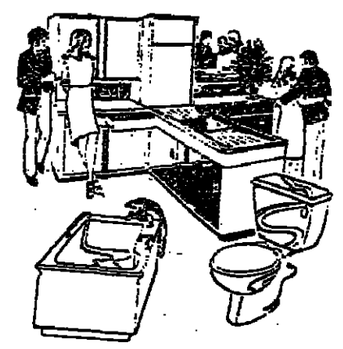


The most exciting of the show houses is not exactly a house in the conventional sense, but an experimental play and living space for grown ups. The Garden house started life as a commercial greenhouse with about 75 square metres of floor space. Arthur North, a lecturer in environmental design, has schemed an interesting conversion which includes solar heating panels on the roof to provide sufficient warmth for space heating and hot water. It has its own small pool.



Energy conservation and self sufficiency are popular themes at the exhibition, as might be expected with public interest and fuel bills running high. Students of the North London Polytechnic have brought youthful ingenuity to bear on the problems of providing all mod cons in a grim, and so far hypothetical crisis where a home is deprived of all normal services—gas, electricity, mains water and sewage disposal. A windmill provides electricity, home sewage treatment produces gas for cooking, and improvised solar panels heat water.



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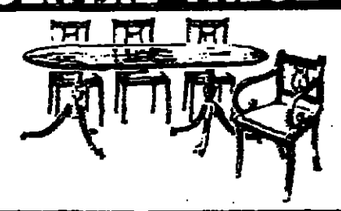

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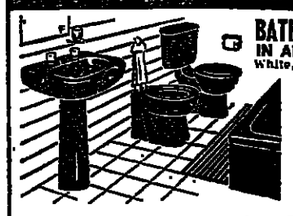

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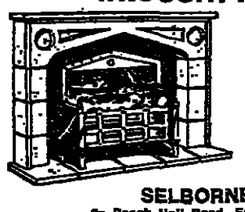

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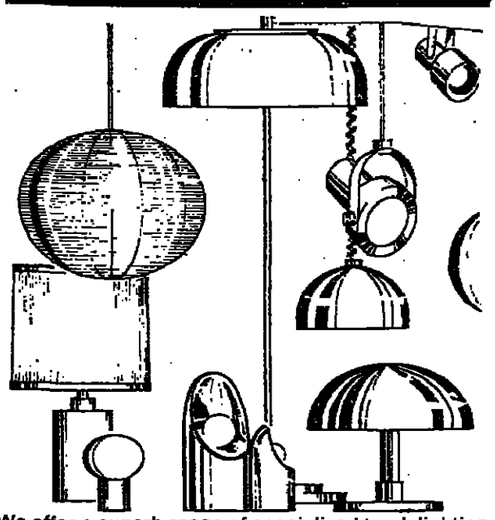

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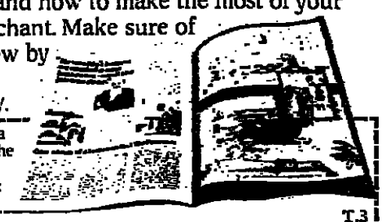

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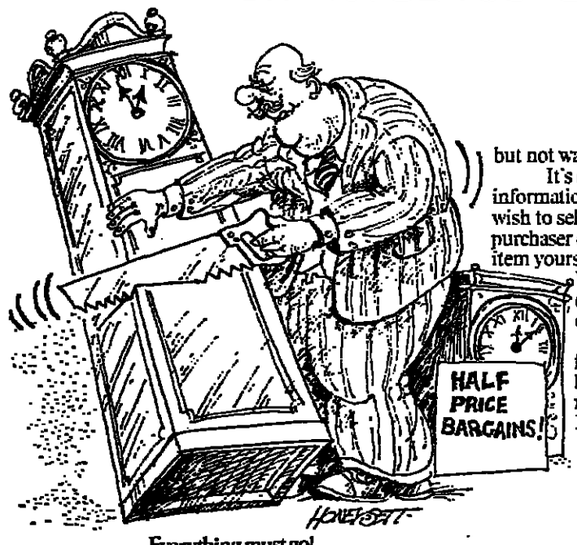

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Write your advertisement in the area below (minimum size two lines) allowing 28 characters, including word spaces per line. If a box number is required allow for an extra 11 characters, plus £1.50 box number charge. Then cut out the coupon and return it with a cheque or postal order, made out to Times Newspapers Ltd, to: The Post Section ASA Dept, 4th Floor, The Times, PO Box 7, New Printing House Square, Gray's Inn Road, London WC1X 8EZ.

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Lawyers also feel the economic cold

It is commonly assumed that lawyers are cushioned against the slings and arrows of economic misfortune to a degree that the rest of us can only envy.

If that was ever true, it certainly has not been so over the past 12 months, although there are signs that things could be easier in the year that lies ahead.

If we turn first to solicitors and their assistants, the more numerous part of the profession, a reasonable barometer of what is happening is to be found in the Law Society's Appointments Registry.

This is the record of vacancies for anybody from a junior clerk to senior legal appointments in commercial organizations or even for partners for private practices—as well as of the people chasing them.

Miss Isobel Swanson, registry appointments officer, reports that the overall position for job seekers is better than it was at this time last year, although that is not necessarily to say very much.

The first three months of last year, Miss Swanson remembers, were "dead". On the one hand, solicitors and legal executives were being made redundant both in private practice and in commercial organizations, and employers were not replacing them or even people who retired.

On the other, those people who were holding down a job and might in normal times have preferred to approach the registry about a move, were by now counting their blessings and keeping their heads down.

The carnage was perhaps at its height in commercial conveyancing, where the disastrous slide in the property market meant that office blocks and factories were being neither bought nor sold.

Miss Swanson already sees signs of a revival of activity on this front, although employers, appalled by soaring postage, rates and power overheads are thinking twice and sometimes thrice before taking on anybody new. This works its way right along the job market and includes people like legal secretaries as well as the legal executives and solicitors themselves.

The commercial conveyancing sector is—or was—one of the glamour areas for solicitors, particularly young men and women in a hurry. There are, however, other areas, perhaps less glamorous, but if they do not soar to the heights, they do not plummet to the depths.

Probate or wills specialists, both solicitors and legal executives, are still very much in demand whatever may be happening elsewhere. People go on dying, and even if what they leave is worth less than it might have been, the same processes have to be gone through.

At one time, legal executives—who may or may not be planning to qualify as solicitors—could cheerfully rattle off much of the probate work that came along.

Today, with ever-changing and ever more complex tax legislation, probate is becoming not only a specialist field in itself but claims are also being staked among its various subdivisions.

Another area in which demand remains steady, Miss Swanson says, is that for advocates, the solicitors who are able to plead in county, magistrates' and other courts, more usually outside London.

This again is an example of bread-and-butter work that is always there when the jam is in short supply.

There are at present just under 30,000 solicitors with *practising* certificates, of whom about half are in private practice, a quarter are salaried assistants as opposed to partners in private practice.

The remaining 7,000 or so are roughly split between those employed by commercial concerns and those in central or local government.

For every solicitor, however, there are several other people making livings and sometimes very good livings in the same office. Legal executives, for instance, can do very nicely.

These are often young men and women who after making a good show as a clerk go on to take the examinations of the Institute of Legal Executives and then to departmental duties in a solicitors' office.

If we turn to the Bar—to barristers—it is much more difficult to generalize. There are far fewer barristers than there are solicitors yet there are always too many for the amount of work that is around even in normal times.

Yet here again, big killings were made in specialist fields, particularly in planning law, but once again as the property market has faded much of that business has faded with it.

In the Common Law, however, crime business is perennially brisk. Divorce is now easier than it was, but the "Divorce Bar" now renamed the Family Bar is busy in the settling of the rights of children and the sharing of family assets.

Ross Davies

CUMBRIA MAGISTRATES COURTS COMMITTEE

CLERK TO THE JUSTICES
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The undersigned Holder of the above offices retires on 30th June, 1976.

The Committee invites applications from those qualified under Section 20 of the Justices of the Peace Act, 1949 for the appointment of Clerk to the Justices of the two divisions. The successful candidate would be considered by the Committee for the further offices of Clerk to the Committee and Training Officer and the Cumbria Compensation Authority would be pleased to consider the Appointee for it's vacant office.

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Appointments Vacant also on page 29

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A suitable person offering other subjects could be considered.

Applications should be sent, as soon as possible, direct to: The Rector, The Edinburgh Academy, Edinburgh, EH3 5BL, giving details of education, qualifications, etc., and the names of two referees.

City of Winchester

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£3,127-£3,863

Permanent post in City Museum Department as Assistant to the Rescue Archaeologist, to be responsible for the supervision of two major urban rescue excavations in Winchester.

Further details and application form from Personnel Officer, City Offices, Colebrook Street, Winchester, Hants. Tel. Winchester 68166, ext. 131. Closing date 29th March, 1976.

MAJOR AMERICAN BANK. Credit Analyst, city based, 23-27 yrs, pt. I or II A.I.B. prof. Int'l background. £3,700-£4,000, excel. prospects. 01-236 5881. R. T. Eves Eves, Little Assoc.

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Applications are invited for the post of University Accommodation and Welfare Officer.

The person appointed will arrange and supervise accommodation for students during their stay at University, and help with their general welfare problems.

Experience of this kind of work is desirable. Irregular working hours may be involved.

Salary will be on the scale £4,398-£5,418 per annum plus £450 per annum London Allowance and superannuation benefits.

Application forms and further details can be obtained from Mrs. S. E. Simpkins, Personnel Officer, The City University, St. John Street, London EC1V 4PB (tel. 253 4399, extension 3341).

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City of London Polytechnic

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Salary £5,849-£1,068 p.a. including London Weighting.

A research position is available for two years with possible extension to three for a person with a Ph.D. in fisheries biology to undertake comparative studies of sun-and-take fisheries in the London Area. We propose to hold interviews in March 1976.

Send brief curriculum vitae and names and addresses of two referees to the Secretary, Department of Biological Sciences, City of London Polytechnic, Old Castle Street, London, E1 7NT.

UNIVERSITY APPOINTMENTS

The University of Sheffield

DEPARTMENT OF CIVIL AND STRUCTURAL ENGINEERING

RESEARCH FELLOW

Applications are invited for the post of Research Fellow to join in a sponsored study of the response of concrete to impulsive loads. The research is concerned with fractures produced by high amplitude stress pulses. Appointment will be tenable for three years commencing on 1 May 1976, or as soon as possible thereafter.

Candidates should have a good honours degree, not necessarily in Civil Engineering but with a basis of mathematics, computing and materials science. The initial salary will be in the range £3,171 to £3,786 p.a. range 1A, and will include U.S.S. superannuation benefits. Suitable candidates may register for a higher degree. Details from Dr. A. J. Watson, Department of Civil and Structural Engineering, The University, Mappin Street, Sheffield, S1 3JD. Telephone 0742 78555 Extension 53.

Written applications with a curriculum vitae and the names and addresses of three referees to the Registrar and Secretary, The University, Sheffield, S1 4DA by 24 March 1976. Quoting Ref. R.S57/A.

UNIVERSITY APPOINTMENTS

ULSTER:
THE NEW UNIVERSITY

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BIOLOGICAL AND ENVIRONMENTAL STUDIES
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Applications are invited for two posts in the School from October, 1976, one is at Lecturer and the other at Senior Lecturer level. No special fields of interest are required.
Salary scales (with FSSU, USS):
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Lecturer: £3,174-£6,446 per annum
(Appointment will normally be made at one of the lower points on the Lecturer scale.)

Further particulars may be obtained from The New University of Ulster, Coleraine, Northern Ireland. Ref: 76/161 to whom applications, together with curriculum vitae and the names and addresses of three referees, should be sent not later than 16th April, 1976.

University of Otago
FACULTY OF MEDICINE
Wellington Clinical School
Wellington, New Zealand.

LECTURER OR SENIOR LECTURER

IN CLINICAL PSYCHOLOGY

The University of Otago has established at Wellington a Clinical School of the Faculty of Medicine. Applications are invited for the position of Lecturer or Senior Lecturer in Clinical Psychology in the Department of Psychological Medicine.

The successful applicant would be expected to undertake hospital clinical duties within the Psychiatric Unit, Wellington Hospital, under Professor F. J. Roberts by establishing the Department and the teaching of students will commence in February 1977.

Salary: Lecturer $NZ9,500—$NZ10,940; Senior Lecturer $NZ10,940—$NZ12,245.

Further particulars are available from the Association of Commonwealth Universities, 36 Gordon Square, London, WC1H 0PF, from the Dean of the Professor of Psychological Medicine, Wellington Clinical School, Wellington Hospital, Wellington 2, New Zealand, or from the Registrar, PO Box 56, Dunedin, New Zealand.

Applications close on 15 April 1976.

University of
SENIOR LECTURER IN GEOGRAPHY

Applications are invited for the above post in the Department of Geography, tenable from 1st October, 1976, or such later date as may be arranged. Salary scale £3,600-£6,000 per annum. The successful candidate will be required to undertake research and teaching in the field of quantitative methods in geography. Applications, including curriculum vitae and the names of two referees, should be addressed to the Registrar, University of Leicester, University Road, Leicester LE1 7RH, from whom further particulars of the position and conditions of service may be obtained. Applications from the United States should be addressed to the Registrar, University of Leicester, Leicester Square, Suite 320, 1100 17th Street, N.W., Washington, D.C. 20036. Applications should be received not later than 1st May, 1976.

Applications are invited for a lectureship in Geography tenable from the autumn of 1976. Salary scale £3,600-£6,000 per annum. Applicants should have a good honours degree in Geography and preferably some teaching experience. Interests in quantitative methods would be an advantage. Applications, including curriculum vitae and the names of two referees, should be sent by 31st March, 1976, to the Registrar, University of Leicester, University Road, Leicester LE1 7RH, from whom further particulars may be obtained. Applications from the United States should be addressed to the Registrar, University of Leicester, Leicester Square, Suite 320, 1100 17th Street, N.W., Washington, D.C. 20036.

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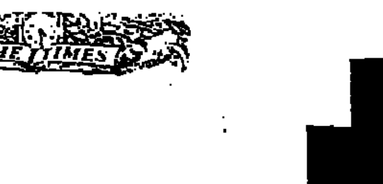

Could the Liberals Steel themselves for the journey to the Promised Land?

Bernard Levin

By taking the initiative against the growing pressure on him to stand down from the Liberal leadership, with the announcement of his willingness to face an election for the post in the autumn, Mr Thorpe has shown himself a skilled politician, and has gained that most precious of all the politician's necessities: time. Provided that no further disaster strikes him before the autumn (a large proviso, in view of his newly-acquired and unfortunate propensity to fall down lift-shafts), he has presumably ensured that the campaign against him, or at any rate the campaign against him inside the Liberal Party, will now subside temporarily—though I fear the respite will indeed be no more than temporary. I have forgotten who said: "A week is a long time in politics", but although there is much rugged truth in the observation, it must be borne in mind that even the longest week comes to an end, and for Mr Thorpe the week will end when, after the Liberals' conference in September, the new rules for electing the leader have been approved and he has to redeem his promise. (Unless, to be sure, the Liberal candidates at both Carshalton and The Wirral fall disastrously, in which case Mr Thorpe's week may come to an end in the middle of Thursday night, which would make it just four and a half days long.)

Who will then bell the cat? To start with, in whatever form the new Liberal electoral system is finally established, and whatever extension of the franchise it involves, it is inconceivable that anyone but an MP will be eligible to stand. This narrows the investigation down considerably; indeed, unless either Mr Cyril Smith or Mr Emlyn Hooson (Mr Emlyn Whoson?) has by then entirely succumbed to *folie de grandeur* there are only two members of the Parliamentary Liberal Party apart from Mr Thorpe himself and Mr Grimond, who is presumably *hors concours* except as a kind of caretaker—an idea which certainly has its attractions—who could imagine themselves taken sufficiently seriously by the rest of their colleagues to stand, and since, if Mr Thorpe is still there in the autumn at all, it must mean that he is there with a reasonable expectation of being reelected (for otherwise he would presumably have stepped down with dignity first), only one probably will. That is Mr Pardoe, who in the past few weeks has been behaving not, it is true, much like a party leader, but certainly like a man who sees himself as a party leader. (I trust, if he does stand, Mr Pardoe does not announce that he is doing so because he "cannot in honour" stay out of the contest; that is what Mr Wilson said when challenging Hugh Gaitskell for the Labour Party leadership in 1961, and I laughed so much I gave myself hiccups.)

I take it, therefore, that a "Stop Pardoe" movement has already been organized in the Liberal ranks at Westminster, if not elsewhere. Mr Pardoe is an industrious, able and no doubt ambitious man, but there is no sign that he has, or is capable of acquiring, anything of the political presence and electoral appeal that a party leader, even of the Liberals, must have. Mr Grimond, with his air of *gravitas* and breeding, had it; Mr Thorpe, though he has continually offered hostages to fortune because of his lightweight mien, acheived it by sheer energy and force of personality. There is only one other man among the Liberal MPs who might find it; we shall come to him in a moment, but meanwhile let us look ahead, past an autumn leadership election in which Mr Thorpe beats off a challenge from Mr Pardoe. (Of course, if Mr Pardoe would like to say now that he has no intention of standing against Mr Thorpe we can skip that bit altogether.)

Let us suppose that Mr Thorpe's recent appearance in the headlines had never taken place. I think, and I think it with great regret, that his days as Liberal leader would nevertheless be numbered. He has held the post for almost as long as Mr Grimond did; and the Promised Land is as far away as ever. It is not his fault that the Liberal Party is still not feeding off political milk and honey, but in politics men do not rise by their virtues and fall by their faults; they wax by their successes and wither by their lack of them. The Liberals, in October, 1974, reached out their hands for the prize that had so narrowly eluded them eight months before—the breaking of the electoral sound-barrier—and the reaching hands closed on air. Mr Thorpe might have done well to step down then, but the buzz for electoral reform began almost at once, and then the moment had passed. He might have stepped down after the headlines, but I am very glad he didn't, for in that case he would have been brought down by a vile pack, and had he murdered his great-grandmother and stolen the Crown Jewels it would have been shameful if he had been driven from his position by such scavengers. But the truth is that he has failed to deliver. Failed to deliver? Let us just say that he has not delivered, and leave the responsibility out of it. The Liberal tide at the moment is far out, and unless there is the sound of rushing waves at this week's by-elections it seems unlikely to come in again for some time.

But if Mr Thorpe goes, perhaps because notwithstanding his stated intention to be a candidate in the autumn the pressure from his colleagues continues and intensifies, or perhaps because when he gets to the election it becomes clear that he would be defeated if he stood, or perhaps because he wins that election and the decline of his and the party's fortunes continues, to whom should the Liberals look for succour?

To my eye, the Liberals have only one MP who could offer leadership to them and credibility to the country; he suffers from one appalling handicap, but it is a handicap that time will, literally, cure. He is Mr David Steel. His handicap is his youthfulness; he is only 38, and though that is what Mr Thorpe was when he got the job himself, Mr Steel looks even younger. (This is where an interim leadership by Mr Grimond becomes a real possibility. Trusted, admired and nowadays to be heard talking much good sense, Mr Grimond could keep the party steady while Mr Steel prepared.) In fact, Mr Steel looks so boyish that I am sure many people do not take him seriously, which is certainly a mistake on their part, for he has real political stature and understanding, and if the Promised Land is ever to be reached at all by the Liberals, he is the only man to lead them there.

Mr Steel looks and sounds like an honest man; so, no doubt, does Mr Pardoe, but I cannot see Mr Pardoe ever inspiring anybody, and I find no difficulty in imagining Mr Steel inspiring many. He proved his political ability as well as his political courage with the Abortion Bill; he has displayed real political flair in the way he has gone about working for electoral reform (all Liberals are in favour of electoral reform—they have to be, after all—but Mr Steel's approach has been practical rather than rhetorical); but there is a smack of political originality about him. (Unlike many Liberals, he seems to understand the Labour Party; indeed, unlike even more Liberals, he seems to understand the Liberal Party too.) His decision to refuse the chairmanship of the Community Relations Commission suggests that he is as aware of the implications of the Liberals' position today as any commentator. I doubt if he would—or should—stand against Mr Thorpe in an autumn contest. But I hope he is ready for the chances of the hour.

For my part, I wish Jeremy Thorpe well. I hope the Liberal candidates on Thursday roll up enormous votes; if they were to come second, let alone first, the criticism of Mr Thorpe's leadership would die down with surprising suddenness. In that event, Mr Thorpe will presumably go on for some time yet, and certainly past the autumn. But if so, Mr Steel has only to wait, to serve, and to try to grow a few wrinkles. And if not....

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The man who turned economics into common sense

Two hundred years ago today was the publication date of Adam Smith's *The Wealth of Nations*. The book was immediately well received, especially by the economist-philosophers Adam Smith most respected, and Smith was evidently well pleased. Yet, in contrast to John Maynard Keynes, whose *General Theory* was published almost exactly 160 years later, the author had or at least revealed no private premonitions of the revolution in theory and economic policy of which his book was to become the holy scripture—and remain so longer than can already be said of Keynes's book.

The work was presented, not as a self-consciously revolutionary and polemical message directed at the English establishment, but as self-evidently common sense, directed at ordinary men of common sense, based on years of research, discussion, and thought, and loaded with a wealth of factual detail and example that the modern reader tends to find rather boring, only rarely relieved by a flash of shrewd and sardonic Scottish observation of the foibles of the pretentiously respectable. Perhaps that was the main reason for the book's great and enduring success: the message was simple, it made sense, and it was driven home with repeated blows of a hammer.

The Wealth of Nations became the source and the bible of two major intellectual revolutions—or three, if one includes Smith's contributions to the principles of public finance, which contemporary experts naturally find severely limited by his concentration on simplicity and efficiency in taxation, to the neglect of the expenditure side of the government's budget and the economic effects of its extra-budgetary policies.

The first revolution was the establishment of political economy (as it used to be termed—now "economics", though various university departments, not solely in Scotland, still use the older nomenclature) as a separate intellectual discipline independent of its parent, moral philosophy. Smith's own work itself comprises the bridging over from the latter to the former, moral philosophy having been the subject of his *Theory of Moral Sentiments*.

The revolution is implicit in the first page of *The Wealth of Nations*, whose first sentence reads: "The annual labour of every nation is the fund which originally supplies it with all the necessaries and conveniencies of life which it annually consumes, and which consists always either in the immediate produce of that labour, or in what is purchased with that produce from other nations." Likewise in the second chapter, which contains the famous discussion of specialization, mechanization, and division of labour.

The initial sentence shocks one to the recognition that a century and a half were to pass before economists began to devote serious attention to the problem of measuring the national income statistically. Further reflection on it prompts the question why the British economic tradition to this day, in contrast to the American, has never succeeded in straightening out the implicit confusion between the related concepts of income and capital. The first major topic discussed must strike anyone even barely familiar with the corpus of modern economics as choosing a very strange question to start with; for modern economics, following Keynes and Marx, tends automatically to think of wealth as identical with material capital, and the stock of capital as determined by saving and investment, with investment by far the senior partner.

But *The Wealth of Nations* quickly turns to the problems of pricing of goods and factors that have become the bread-and-butter stuff of elementary economics courses, and also of high-powered mathematical economics courses for graduate students; and, though the switch of professional economic interest from the causes of wealth to the determination of prices, and particularly factor prices and shares as "the functional distribution of income", was the work of David Ricardo, and only partially reversed by the work of A. C. Pigou on welfare economics, the subject of economics can still be fairly claimed to have been defined and sketched out by Adam Smith.

The second revolution was a revolution in thinking about economic policy, and specifically about the methods by which the state could best promote the objective of increasing the wealth of the nation. Smith's answer, or policy, is best described as free competition. "Laissez-faire, laissez-passer" has a cynical and sinister foreign sound to it; Smith's often loosely quoted reference to "an (not *the*) invisible hand" was a carefully chosen metaphor with nothing Panglossian about it, and much of the language of "the survival of the fittest" and other attribution of moral value to the results of competition were the creation of social Darwinism, an intellectual wave that obviously arose long after Smith's time and indeed long after the phase of intellectual dominance of Newtonian mechanics from which the classical economists after Smith derived their view of the social system. (The physical view of the social system, incidentally, still dominates economics despite the efforts of Marshall in England and Veblen in America to introduce the newer concepts of biological evolution.)

In espousing competition as the best policy, Smith was building on extensive observation of the incompetence of governments, and of the moral unreliability of man. It is true, and relevant, that he suffered from no idealistic view of the competence and wisdom of private individuals pursuing their own self-interests; but it is not I think true, as some would have us believe, that it was only the governments of his own day that he distrusted, and that if reincarnated he would have given his approval to, or at least not withheld his approval from, the welfare state and governmental control by the meritocracy. ("I have never known much good done by those who affected to trade for the public good." Cannan edition, vol 1, p 421.)

The bicentenary of *The Wealth of Nations* raises two interesting questions, each of which can only be discussed briefly here.

The first is what *The Wealth of Nations* has still to teach us in the present day. The fairest answer is that it still has much to teach us, but that almost no one is willing to learn it. We have become too sophisticated to be satisfied with simple truths, too concerned with the precise logic or quantitative magnitude of the third order of smalls to concentrate on the important questions.

To misquote slightly a remark of a well-known Nobel laureate in economics about modern welfare economics: "We do not care whether a man is bald or not, so long as his hair is curly." We have also become too committed to the political mythology of democratic and highly centralized modern big government to contemplate taking a dour Smithian view of the inefficiency, ineffectiveness, and general intellectual make-work of Parkinson's Law and the Peter Principle aspects of the civil service bureaucracy—especially as this true of economists, as parasites on and pretenders to power in the control of the bureaucratic machine, in contrast to Smith's character as a independent man who could without loss of intellectual independence avail himself of the private patronage of a travelling tutorship to a duke as well as the public patronage of a post as a commissioner of customs.

The modern economist's attitude towards the state and its competence is intellectually the legacy of Benthamite utilitarianism, a movement of English not Scottish origin that long post-dates Smith and in an important sense initiated the long decline of the post-classical British economic tradition by making it increasingly dependent on an anti-social-scientific mythology of the behaviour of an increasingly important economic actor, the state itself.

The second question is whether a book similar in broad theme to *The Wealth of Nations* could be produced, published, and generally acclaimed today in the United Kingdom. The answer is fairly certainly not. It would certainly not be written by a Scot, since Scottish culture has long since lost its eighteenth century intellectual supremacy over English culture, and the ambitious would-be-economist Scot has long since discovered and availed himself of Samuel Johnson's "noblest prospect", the road South to England and membership in the English establishment. It probably could not be written by anyone else either, since no one would risk the profession obloquy of devoting extensive professional research time to the collection and collation of data or the infinitely rich store of stupid decisions that British governments have taken over any randomly-chosen 200 year period since the Second World War.

If any publisher dared to publish such a book as a serious book instead of as another jolly example of the English art of making fun of themselves, printed in the usual format, used to make sure that no one mistake it for serious social criticism, he would be flayed alive in the reviews by earnest young economists eager to denounce him as a hopeless orthodox antediluvian fossil, out of date and incompetent in the elementary theory of his subject Adam Smith himself. After all anyone who is anyone in economics knows that when he can to the intricate theoretical issues that underlie and justify mercantilist economic policy, the poor old boy got it all wrong—he just did not understand his own theory.

Larry G. Johnson

The author is the Charles Gregg Distinguished Service Professor of Economics, University of Chicago, and Professor of Economic, Graduate Institute of International Studies, Geneva.

Tories cannot afford to go out on an ideological limb

If Government is a treadmill in a bloody-minded democracy like Britain, then so is Opposition, to put it mildly. For Opposition leaders, facing perpetual pressure from their backbenchers to keep up a violent attack on the Government, have to seek to differentiate and modulate their aggression, and relate it to some kind of consistent philosophy and set off attitudes. That Mrs Margaret Thatcher is aware of this there is no doubt. Her progress, from her triumphant speech at the October conference in Blackpool to her forceful declarations on defence recently, is clear. She has grown in stature all the way in a series of key speeches which not only showed herself to be in favour of the self-reliant society, but have also avoided any tendency towards immoderation—a balanced appeal amply shown in the unemployment debate in the Commons at the end of January.

Of course the total Opposition effort must be effectively coordinated. The public was confused last autumn when it heard Tories on the one hand expressing dismay over rising unemployment, but on the other claiming that the figures were really grossly exaggerated. (Are they similarly exaggerated in countries like Germany and France, or does Britain really have the lowest rate of unemployment in the West?)

However, the situation for the Opposition today is even more complicated. We are, rightly, supporting the Government in its attempt to control inflation. But the need for this support transcends straightforward economic reasons. For the main conflict in British politics in philosophical terms exists not where the Tory Party meets the Labour Party, but at some point within the Labour Party. So the Tories should withstand the natural temptation to assert—in order to emphasize their separate existence—that the real conflict, as opposed to the artificial rows in the House, is with the Labour Party.

The Conservatives should refrain from any unqualified attacks on the Government on the most vital issue of the day—the need to rehabilitate the economy. But they should take it farther than that. They should convince people that the Government is only able to carry out its anti-inflationary policies because of the Opposition's statesmanlike self-restraint.

They should take credit from the fact that they are thus helping to fight inflation in the same way that they were ready, for the sake of the issue involved, to ally themselves with the majority of the Government in the EEC referendum, or as they have done on the intractable question of Northern Ireland. The same should apply to public spending cuts.

There can be no justification other than the tired conventional wisdom of the party battles, for assuming that this positive stance would in any way impair the Tories' chances at the next election. In fact, quite the opposite.

The Conservative Party should also exercise extreme care about any commitments it makes. The next election is presumably still along way off. The Tories must avoid taking up positions which will be out of place when they return to office, although there is a real advantage in giving appropriate publicity to the work of the policy committees.

At all costs, the party must not allow itself to become identified with the restoration of abolished privileges, the party of quaint nostalgia, the one with the incomprehensible doctrines. It must keep its hands free. Its future will flow from its present responsibility, flexibility and restraint. Again, the last party conference was highly successful on this score, but the next one, and the one after that, will provide the real test of restraint in matters of policy.

In a number of key policy areas, there are evident risks in the other direction, prompted by the gradual return of short-term combative politics now that the pressures for a national unity government have receded.

For instance, in the social services, the party should be careful not to give the impression that it wishes to dismantle the central elements of the welfare state. Another example: Conservatives often express a natural indignation about the overweening power of the unions. But if they took this to unacceptable lengths, they could prolong the schism between the Tories and the unions for 50 years. Fortunately again, the party leadership seems acutely aware of these dangers.

So what is the Conservative Party then to do to justify its constitutional position as the main opposition party? The answer must be: it does not have to.

Why waste time justifying a self-evident proposition when it should instead be concerned with the attitudes of the extreme left? It is not the Labour Party as a whole, but its Marxists and its fellow-travellers on whom we should concentrate. After all, Mr Wilson, much as he might like to, cannot do this himself. It is the influence of the Marxists within the Labour Party that will give the Tories their opportunity to attack the Government and, in so doing, to differentiate their attitudes from the present administration.

The fatal and fateful consequences for this country of the vast series of excessive concessions the Government has made to the extreme left in fiscal matters, the closed shop, state ownership, the expropriation of capital, political interference in education, and so on; these are the key areas on which a coherent Tory election platform can be erected in due course. Provided the party does not allow itself to become archaic, the electorate will certainly turn to it having become fearful of, and satiated with, the destruction of the past with which the Labour Government is associated.

The Conservatives need to continue their fight against the many natural pressures to go out on an ideological limb. They should concentrate instead on the extreme left's increasing dominance over thinking in the Labour Party. The chief argument for capitalism is that it would not be in the national interest to destroy those many centres of initiative, enterprise, and creative effort which make up that 40 per cent of the economy still in private hands. To do so would be to abolish the only proven source of our national vitality. No one need doubt that, if present policies are persisted in, largely by people who do not even want the consequences of those policies, this will be the outcome. The Conservatives' task must be to identify themselves with the rescue of this essential element of British society.

Hugh Dykes and Hugh Reay

Mr Dykes is Conservative MP for Harrow, East. Lord Reay is a member of the European Parliament.

Counting the real cost of violence as Ulster faces an uncertain future

Early last week the staunchly Protestant readers of Belfast's daily *Newsletter* found themselves confronted with a striking full-page advertisement inserted at taxpayers' expense by the Northern Ireland Office. Over grim photographs of the shell of a burnt-out double-decker bus and a loyalist street littered with the blazing hulks of hijacked cars was the banner headline: "Violence costs you money. Violence caused you inconvenience at the weekend."

The style was reminiscent of a textbook for backward schoolchildren. Under the burning bus was the caption: "That means that ordinary people are deprived of public transport to go about their daily business". And under the cars, some of 37 destroyed over the weekend, was the reminder: "That means that ordinary people cannot get to work, children cannot get to school and innocent people lost financially".

The advertisement was the sixth in a series begun after a junior minister had the bright idea of hitting back in kind against the skilled native propagandists. Belfast being Belfast, the message can be beamed accurately at the Protestant majority or the Catholic minority by selecting either of the city's two morning papers as a medium: the choice of one or the other is as sure a sign of the religion of the reader as the church he attends.

Under the system of direct rule now facing Ulster for an indefinate and potentially violent period, the analogy of master and erring pupils is likely to recur with increasing frequency. It was used recently at Stormont Castle (a building with uncanny similarities to a Victorian public school) when a minister was explaining why there was no intention of summoning the province's fractious politicians again in the near future, for anything remotely resembling the collapsed Convention.

"There is no point", he said, with more than a note of weariness, "in going on setting these people exams which they are unable to pass." The beargarden atmosphere which marked the closing of the Convention surprised no one in the government, but it did provide an unwelcome reminder of the bleak future which lies ahead and of the depressing lack of progress made during the costly 10 months of the Convention's existence.

Apart from Mr William Craig's remarkable conversion from Protestant hard-liner to statesmanlike moderate, the main tangible benefit is seen as the way in which the constitutional experiment has demonstrated the intractable nature of the Northern Ireland problem.

Against this background, Mr Merlyn Rees was able to present the bleak prospect of unlimited Westminster rule with hardly a murmur from either the Dublin Government or Opposition MPs—which his advisers believe would have been impossible 18 months ago. But his repeated attempts to put a bright gloss on the system have failed to cut any ice in Ulster, where worried citizens realize they will be paying the price as the province takes its place at the back of the slow-moving devolution queue.

A cartoon in *The Irish Times* portrayed direct rule as a hapless Belfast worker being gradually stretched on a rack operated in tandem by Mr Harold Wilson and a rather other-worldly Mr Rees. In spite of the recent about-turn in official policy, now emphasizing the positive rather than the negative aspects of the process, officials are in no doubt which will be felt first. The severe economic problems facing major employers like Harland and Wolff mean that the Government will have to take few extra steps to demonstrate the consequences of failure to evolve a compromise on power sharing.

In the long term, the period now favoured for discussion by dispirited civil servants, it is hoped that the economic medicine combined with the harsh realities of daily life with no political forum will exaggerate divisions inside the loyalist coalition to breaking-point. Once it has been established as permanent and the isolation of the Rev Ian Paisley, regarded as the arch-villain, has been guaranteed, the politicians might then be recalled for a further attempt to reach agreement.

Until then, it is recognized that the main benefactor of the Convention's unseemly collapse has been the Provisional IRA, whose leaders accurately predicted the course of events when they snubbed attempts to lure them into the electoral ring last year. As their ruling Army Council waits anxiously for the imminent release from jail of Mr David O'Connell, its former chief, an order has been given to step-up the number of British citizens selected as random targets in the effort to persuade public opinion to demand a disengagement. Privately the authorities are seriously concerned that the mass murder of commuters could have the bandwagon effect the Provisionals have been looking for in vain since 1969.

In Northern Ireland itself, the overriding concern is the plans of the Protestant private armies, the thousands of armed, disciplined and often ruthless men waiting for guidance from their disorganized leadership. In the closing moments of the Convention their menacing voice could be heard echoing authentically though the debating chamber: Mr Hugh Smith, large gentleman with affiliations to the Ulster Volunteer Force, took the opportunity to berate fellow-loyalist politicians:

"Once again I emphasize that the para-militaries are no longer prepared to be used. So when there is talk about a civil war I hope that it is you people who are going to fight it. It will not be the loyalist para-militaries unless they are to have a hand in the running of the country. You people have failed. So you have headed the ball to them. Remember that they are not going to be weeboys any more."

Christopher Walker

The Times Diary

An ideal if unlikely Chinese home

Deep among the double glazing and central heating of this year's Ideal Home Exhibition at Olympia is an enormous stand selling a slightly different set of values from the suburban nirvana which this annual *Daily Mail* promotion seems bent upon encouraging. The People's Republic of China has arrived late upon the British consumer scene, but it has arrived in style. Alan Hamilton reports:

China's stand is one of the largest at Olympia, manned by a staff of 29 flown over from Peking for the occasion. Regrettably, few of the Chinese Government Special Exhibitions Squad speak English.

The stand is a welcome relief from the oppressive salesmanship of cooker salesmen and greenhouse erectors. Above the entrance is a large red sign which reads: "Daily Necessities Fair of the People's Republic of China." If these are necessities, the Chinese are living remarkably well, treading on magnificent woollen carpets, sleeping in wide mahogany double beds with padded headboards, decorating their homes with exquisite ivory carvings and eating tinned duck and chocolate nuts.

A silk chenille Chinese bird.

I asked several members of the 29-man exhibition squad whether these goods were available in Britain, but they did not seem certain. I also asked how much the 1946 Utility-style bedroom suite of bed, wardrobe and dressing table, with two bedside cabinets, cost in Peking. This prompted a top-level conference among the delegation, but no answer.

But the Chinese are well able to afford such necessities, according to large display board inside the entrance. "Market Brisk, Prices Stable, And People's Livelihood Steadily Improving", said the banner across the top, carved out of polystyrene letters. Underneath, the display showed that in the past 10 years, retail prices had fallen by 2.9 per cent, sales of sewing machines had gone up by 190 per cent, bicycles by 160 per cent, and watches by 280 per cent.

Among the other daily necessities was a leopardskin fur coat, a panda-skin hearthrug, a butterfly-shaped lacquered box, a kettle, screwdriver, plastic torch, alarm clock, and a tin of peas. "These are all on sale throughout China", said one of the delegation helpfully. He and all his colleagues were wearing Western-style two-piece charcoal grey suits, but an imitation leather black Mao boiler suit was on view in one of the showcases.

One of the delegation insisted that I write my name and address in his diary; in return he presented me with a charming toy bird made of what appeared to be multi-coloured pipe cleaners, but which was officially described as silk chenille work. He also gave me a Chiné raffia shopping basket to carry it in. The bird survived, but the handle of the shopping basket came to pieces before I had got back to my office.

But without doubt the hit of the stand was a popular Chinese children's toy, a clockwork panda which blows soap bubbles from its mouth. As the theme of this year's Ideal Home Exhibition is "the Age Of Elegance", it is clear that no elegant home can afford to be without one.

First-timers

They have been talking about it since 1848, and building it since 1969, so theatre-goers were anxious to get their first glimpse of the National Theatre yesterday when the first attended dress rehearsals were held in the Lyttelton. This is the first of the complex's three theatres to near completion, but the management are anxious to make the point that there are several months of tidying-up still to be done there, and teething troubles bound to occur.

Theatre-goers who approached from Waterloo Bridge found the layout confusing. There are no signposts as yet, and all the doors at the upper levels were closed. They are made of glass, and people outside were mouthing at those within, asking directions.

On the ground floor, a squeeze through the box office section let them in to a surprisingly spacious foyer, complete with bookstall and bar. Everybody trod the carpet warily, testing it for pile. Upstairs, the circle bar was busy, two manageresses loudly telling people to go away as they would only be served if they were sitting at a table. As yet, few tables are provided, so getting served was a long and tricky business.

Inside, the theatre is made of shuttered concrete, the hallmark of the South Bank, and provides a stark contrast to the gentle comforts of more old-fashioned auditoria. The rather solid, low-backed seating is upholstered in something like dun-coloured hessian, and the floors and the backs of the rows are carpeted in dark brown. The proscenium is adjustable, large enough to give the impression of moving from a pre-war cinema to shows in wide screen.

As yet the staff are uncertain about where things are. One usher tramped through two levels looking for a telephone. The public were confused, too, and several men walked into the toilet intended for people in wheel-chairs. Others ventured up and down the stairs testing whether the metal handrail would give them electric shocks. It did.

Immediate criticisms were that some staircases are poorly lit, the buffet at circle level had its view of the river obscured by the outside walkway, and the lighting gave out an insistent hum which the theatre's acoustics seemed to amplify throughout the performance. On the other hand, the cloakrooms were free, and patrons could go home to boast that they had been the nation's first representatives to see their new place.

The newest culinary surprise at the Europa Bistro at Victoria Station is described on the menu as: "Soupe à l'oignon (mushroom)".

Too much

An undignified scene (too genteel to be called a row) took place at the meeting of the governing body of Nuffield College, Oxford, at the weekend. One of the topics for discussion was the remuneration of the warden, Sir Norman Chester. A deal had been worked out with the approval of the Inland Revenue whereby Sir Norman's expenses allowance, rather than his actual salary, would be increased.

All it needed was the approval of the governing body, which includes Jack Jones of the Transport and General Workers' Union and Len Murray of the Trades Union Congress. These matters generally go through on the nod, and Sir Norman self-effacingly vacated the chair and left the room when the item came up.

When he has gone, Murray and Jones asked some questions about the proposed increases. Since Sir Norman earns more than £8,500 a year they wondered if and the college would make him somewhat better off, did not infringe the spirit of the Government incomes policy? As trade unionists they had to consider themselves with such matters. The proposal was referred to —unprecedentedly for a matter of this kind—and poor Sir Norman still does not know whether he will get his £0 increase.

Many readers' prayers are to be answered, and the silver linings should soon shine through. The Town Talk Polish Company have been supplying old-fashioned silver plate powder to the hotel trade for the past year. Now, prompted by many reports of readers hunting the last remaining supplies on the open market as far afield as Co Kildare and South Africa, they are preparing a small pack for distribution through the jewelry trade. Meanwhile all one whose tarnish will not wait can write to them at 38, Silverdale Drive, Hemel Hempstead and soon have things looking brighter.

صكذا من الاصل

THE TIMES
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E PRICE OF THE POUND

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experiences of the régime of fixed rates, between 1925 and 1931 and again between the war and 1972, the public mind still associates heavy selling of sterling and sharp movements in its price with brooding national catastrophe.

It is now clear that the wilder tales, circulating last Friday in foreign exchange markets, of massive sterling sales by some hostile sterling area country were unfounded. But even if they had been true, there would have been no reason for excitement. The right tactics in such circumstances are to let the central bank of Ruritania drive the price of sterling down against itself, secure in the knowledge that as soon as this supply of pounds is exhausted market forces will restore the price to a sensible level. The only loser then is Ruritania who finds that it has converted, say, $200m worth of *pounds into $195m worth of* dollars.

In fact what appears to have happened is that the foreign exchange market misconstrued some heavy selling of pounds by the Bank of England—at the time the market did not know who was selling—as evidence either of hostile selling by another sterling area central bank or as a cunning attempt by the Treasury to drive the pound down in order encourage export-led reflation. All the Bank of England, who may have been rather ham-fisted, were trying to do was to prevent *a sharp rise in the price* of the pound which, for some reason, it feared.

In instructing the Bank of England to neutralise any incipient tendency for sterling to appreciate in value against other currencies, the Treasury will have had in mind the kind of points made by the Organization for Economic Cooperation and Development in their annual report on the United Kingdom, published today, namely that "with sluggish domestic demand, the growth of real gross domestic product this year will heavily rely on the strength of external demand . . . on this basis (of an unchanged effective exchange rate from the end of 1975) there would probably be a further loss of competitive advantage, which could act to limit the recovery of British exports . . . so long as inflation is higher than in some major competing countries, there will be some risk that the effective exchange rate will have to be allowed to depreciate. . . ."

The Treasury need not be concerned because the foreign exchange market misconstrued the Bank of England's tactics, though it might reprove the Bank for lack of finesse. Market forces should now correct the over-reaction; and the only losers would then be those who sold pounds for less than $2.

There remains the question whether the Treasury is right to wish to prevent any market tendency for the pound to *appreciate in value. At this* stage of the economic cycle, when Britain, lagging behind other major industrial countries, has only just passed the trough of its recession and when the rate of domestic inflation is falling rapidly, some tendency for the pound to gain in value against the currencies of economies where spending is expanding more strongly would be natural. By preventing such an appreciation the Treasury is actively giving priority to stimulating exports over bringing down inflation.

In an economy—and indeed a society—which has been pulled back from the brink of disaster by the salutary influence of recession and which can withstand a repetition of 1972 and 1973 about as well as it could withstand a nuclear attack, the *Treasury's priorities are unduly* risky. It would be better to give priority to keeping the growth of the money supply within single figures, while seeking to persuade people not to price themselves out of their jobs and to leave the pound to find its own level without benefit of Bank of England interference.

LIBERALS SHOULD GIVE THEMSELVES TIME

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Even if this week's by-elections are as disappointing for them as Coventry last week, and even if that is considered to require a new man at the top, there is no reason why he has to be on display before the autumn. A general election is not imminent. Nor would it be the best way of conferring authority upon a new leader for him to be elected *under the present system when* that is just about to be changed.

Whether the Liberals are wise to change their method of electing the leader along the lines now proposed is very much open to question. There are reasons of principle and prudence for confining the electoral college to members of Parliament. Only they have the constitutional standing conferred by the votes of the electorate at large. They are the front-line troops who have to be led by him in the daily parliamentary battle: if they would rather be responding to the call of another voice the charge is unlikely to be impressive.

Moreover, with all parties the activists in the country, who are prepared to devote their time to the necessary but tedious tasks of political organization, are unlikely to be representative of the voters for that party. There is always a tendency for the average activist to be more of a zealot than the average voter, and the danger of the influential zealot turning out to be a positive oddball is all the greater with a party like the Liberals that is spread pretty thinly in some constituencies.

But when so many parties in what are undeniably parliamentary democracies overseas go beyond their members of *parliament* to elect their leader it would be foolish to suggest that the Liberals will be acting improperly to do likewise. In any case, that is the clear wish of the party. The scheme now published has obviously been designed to take account of the more evident dangers, particularly in the provision that a contender must not only be a member of Parliament but must have the approval of a third of the parliamentary party before he can stand. This plan or something like it will undoubtedly be put into effect and the Liberals would be most ill-advised not to take that into account in settling the time of their leadership contest. If it takes place before the party conference the final decision would have to rest with MPs *only, no matter how elaborate* a procedure for consultation was arranged.

What the Liberals need to appreciate is that no leader by himself is suddenly going to conjure success out of thin air. The achievements they have made in recent years have been due to two factors: their capacity to have something relevant to say on the most pressing issues of the day and their capacity to appear to the electorate as reasonable people. In the past year they have not seemed so relevant, and they will be foolish indeed if they now appear not to be reasonable either.

LETTERS TO THE EDITOR

N Ireland MPs at Westminster

From Professor G. L. Huxley

Sir, You correctly state today (March 6) that equity and practicality both require an increase of Ulster representation at Westminster. In view of the number of times in recent years we have trooped to the polls here at the request of Westminster, it is a little surprising that there cannot be an increase in the number of MPs from the province during the session of a parliament; Westminster could surely invite us to go to the polls in smaller and more numerous constituencies, yet again. However that may be, there can be no excuse for failure to increase the number of Ulster constituencies in time for the next Westminster general election, and the moment to begin re*drawing boundaries is now. The* present shabby conspiracy between both major parties to impose on Ulster inadequate representation in the formerly sovereign Parliament in return for full British taxation has continued for too long.

When it was pointed out to the weary Northern Ireland Secretary, Mr M. Rees, MP, that Ulster is not being treated with fairness in electoral matters, he responded with the totally irrelevant comment that inegration is "not on". Integration is one matter, and fair representation in return for full (and now penal) British taxation is another. If self-regarding Westminster politicians were as generous to the *inhabitants of Northern Ireland as* they are to the over-plaintive Scotch, Ulster would have been allowed 20 members at Westminster from the day on which Mr Heath's administration put a stop to the non-sovereign Stormont Parliament. If Mr Wilson and Mrs Thatcher fail to act justly now in this matter, they should take note that there will be increasing trouble in raising taxes here. It should also be noted that electoral equity requires in addition an increase in representation from northern England, partly in order to offset what has been aptly called "the suffocating hold of London and its Oxbridge establishment on the rest of the country".

Yours faithfully,
GEORGE HUXLEY,
Department of Greek, The Queen's University of Belfast.
March 6.

The British Library

From Mr Jonathan Shepard

Sir, "What is a day or two's wait to a serious reader?" asks Professor Thomas (Letters, March 6). For day-trippers to the British Library from Cambridge (and Reading?) it is a day or two too many.

Yours sincerely,
JONATHAN SHEPARD,
Selwyn College,
Cambridge.
March 6.

From Mr J. G. Farrell

Sir, The building of the new British Library is surely an example of a costly "improvement" that few people, if any, actually want, least of all those who use the present incomparable reading room. Readers, I believe, willingly accept the inconveniences of the present system: if the administration doubts this they could conduct a simple survey by asking readers to mark a "Yes" or "No" on their request slips. The reading room could be kept open for longer hours in summer at an insignificant cost, particularly if there were some redeployment of the swarms of museum guards who cool their heels in the main hall during the present (midweek) late opening. I am no *less certain than Professor Thomas* (March 6) that the administration simply do not realize *what will be lost.* Committees, it is well known, tend to ignore matters, such as atmosphere, which they cannot quantify. And yet where a reading room is concerned that is the very heart of the matter.

Yours sincerely,
J. G. FARRELL,
16 Egerton Gardens, SW3.
March 6.

Committee on abortion

From Lord Houghton of Sowerby C.H.

Sir, The mess Parliament has got into on the Select Committee on the Abortion (Amendment) Bill is too important to be left to the bitter criticisms of partisans only.

The immediate cause for concern is the apparent indifference of MPs to the continuance of this Select Committee which dramatically changed in composition and balance on the resignation of six of its fifteen members (including three of the four women) before it had even met for the first time after its reappointment a month ago.

Those who threw in their hand so early in the renewed life of the Committee did so on the ground that the majority was "biased and partisan" and out to destroy the principles of the 1967 Act. The six vacancies have been left unfilled and the remaining members continue as if nothing had happened.

No wonder that organisations waiting or already asked to give evidence threaten to boycott the Select Committee on the ground that it is now "totally unrepresentative of the conflict of opinion in the House of Commons on this issue". Some disrespectful words about its "illusion of impartiality" have been referred to the awesome Committee of Privileges to decide whether those who utter unpalatable truths are guilty of "contempt" of Parliament. As a former member of this Committee myself, may I rudely ask—and what if they are?

Now that Parliament is examining itself in the looking-glass, and talks of having a face-lift, I hope that this example of the unsatisfactory feature of the Select Committee procedure for highly controversial political or doctrinal matters will not be lost sight of.

I am, Sir,
Yours, &c,
HOUGHTON OF SOWERBY,
110 Marsham Court,
SW1.
March 7.

British options in southern Africa

From Mr Richard Luce, Conservative MP for Shoreham

Sir, Your report (March 5) that the Conservative Party is split over Rhodesia is an exaggeration.

While there are naturally differences of emphasis as to how the Rhodesian situation can be handled, of far greater importance is the identification within the party of certain common objectives over southern Africa.

Indeed, since the Government and the Western world are watching grave developments in southern Africa with apparent impotence, the Conservative Party have a unique obligation to put forward constructive proposals.

The Western interest is to see the peaceful resolution of race relations in southern Africa. The Russian interest is precisely the opposite. By fomenting violence, they plan not only to strike at Western economic and defence interests, but to force the West to identify themselves fully with the white regimes so that they can appear, with the Cubans, to be the saviours of the Third World and Black Africa.

Angola was the first main test for the West and we failed. Rhodesia now stares us starkly in the face. Britain on her own is powerless to influence events but, if the Western world act in concert, then at least there is a prospect of helping to avoid a bloodbath, even at this late hour. Since we have residual and tenuous responsibilities *in Rhodesia, Britain is clearly* obliged to coordinate a Western initiative.

Britain must therefore persuade the West to launch a major diplomatic offensive in two main fields. The first objective must be to seek the elimination of all foreign intervention in southern Africa. The EEC and the United States must flex their muscles with the Soviet Union and take a tough line with Russia on all trade deals and other issues until the Russians and Cubans withdraw their forces. Furthermore, the whole matter must be raised in the Security Council.

The second objective must be to hold out real hope to the Africans and Europeans of Rhodesia that, if Mr Smith and Mr Nkomo reach an early agreement over majority rule, the West will do everything possible to facilitate a peaceful transition. This must include a massive aid programme designed to improve the standards of education and skills of the Africans; financial encouragement to Europeans to stay and contribute to their countries' wealth but assistance also to those who would prefer to be repatriated; the coordination if necessary of transitional policing arrangement including the provision of forces acceptable to both sides; and a major effort to involve the friendly neighbouring African powers and South Africa in helping to guarantee stability after legal independence.

An early Rhodesian settlement is essential if serious bloodshed is to be avoided. A failure to solve the racial tensions of Rhodesia peacefully could have catastrophic implications in many parts of the world. If we can all at least recognize that the African suffers from the fear of bondage and the European from the bondage of fear, then the Western approach must be designed to help release both communities from these restraints.

The Conservatives can unite in advocating an immediate Western initiative.

Yours faithfully,
RICHARD LUCE,
Joint Secretary of Conservative Parliamentary Foreign Affairs Committee,
House of Commons.

From Mr R. I. Briars

Sir, There are some of us—perhaps more than the leaders of either major party know—who would like to see Ian Smith continuing to succeed. Amongst us will be those who have experience of how barbaric black African can be to black African.

But as usual in these circumstances our leaders tell us that the white Rhodesians must give way to majority rule. Rosy pictures of a new Westminster in Salisbury are available to all those who do not care about history and have undeveloped imaginations. What Mr Smith is actually asked to do is, in all probability, to give way to the tyranny of one tribe over another through the medium of a tribal or military chief, and to the expulsion, degradation, or worse of white Rhodesians who, no doubt, *rule their country in the same spirit* of benevolence as we did earlier in countries like Nigeria.

If the truth of the situation could be grasped, which is unlikely, then far from supporting Mozambique, we could be imposing a naval blockade on that territory until it resumed normal relations with *Rhodesia. We ought, further,* to assist Mr Smith by the supply of military equipment and "technical advisers". We could be taking a lead in the grim business of halting the march of Russian imperialism. Later and gradually, we could work in partnership with the Rhodesians towards the establishment of a genuine multi-racial democracy.

This and future generations of black Africans would in the end (though not now) be exceedingly grateful to us.

Yours faithfully,
R. I. BRIARS,
Lower Farm,
West Beckham, Holt, Norfolk.

The Cyprus problem

From Mr O. F. Muftuzade

Sir, Your leading article of February 16 entitled "In the way of a Cyprus settlement" and the feature article entitled "The tragedy of a village called Argaki" by Mr Peter Loizos, which appeared in your paper the next day almost as a follow-up of certain points raised in your leader, call for comment as they do not reflect the true state of affairs in Northern Cyprus.

Your description of conditions under which the Greek Cypriots in the north are now living as "approximating to house arrest" is grossly misleading to say the least.

It is true that the Turkish Cypriot authorities have taken certain precautionary measures for the security of the inhabitants of their region. But the pressing necessity for these security measures cannot, in all fairness, be ignored even by an uninitiated observer. What alternative is there at a time when Archbishop Makarios continues to talk about "the long struggle" and threatens to use "every means at his disposal"? Not only Makarios's verbal attacks and systematic incitements, but also the activities of Nicos Sampson, Dr Lyssarides and their private irregulars, and of EOKA "B" forces, make such measures a dire necessity.

On the Turkish community's problems regarding their development, it must be underlined that the Turkish Cypriots went through a very rough period between 1963 and 1974 during which they were reduced to second class citizens in their homeland. The task facing them is great but signs are encouraging. Trade and industry are now being reactivated and on the way to recovery. The airport and harbours are busy. The number of tourists from Europe is rapidly increasing.

The failure of last year's Vienna talks, when studied in the light of the obtaining situation in Cyprus, can only be attributed to the Greek Cypriot attitude which made any meaningful and realistic contact impossible at the outset.

As to Mr Loizos's sweeping *generalizations*, all one has to say is that the whole article conceals more than it sets out to relate. The most notable failure of the writer is his inability or unwillingness to state the causes of the Cyprus problem clearly and to examine whether or not those people, who have deliberately and in cold blood created the "Cyprus tragedy" and who are unfortunately still in positions of power, have mended their ways or altered their policies.

My most sincere wish and hope now is that the British press will help both communities of Cyprus to accept the present day realities and learn to live as good neighbours so that they can preserve their jointly won independence and try to build bridges of confidence between themselves—before it's too late.

Yours faithfully,
O. F. MUFTUZADE,
London Representative,
Turkish Federated State of Cyprus,
19-20 Noel Street, W1.

Treatment of alcoholism

From Mr Danny Levine

Sir, Your leader, "New discipline for social services" (February 25) makes a good case for restrictions on public expenditure resulting in more qualitative criteria being applied to social services, etc.

That case, however, is not so appealing when applied to non statutory social work agencies, particularly in "unpopular" categories of social distress such as with homeless alcoholics. Those agencies, it could be argued, work on behalf of local and central government yet often lead a hand to mouth existence. The extent of the problem demands a flexible response; always qualitative but necessarily quantitative when the case demands it.

The true cost to the country of alcoholism in terms of lost productivity, absenteeism, repeated hospital admissions, various benefits, etc, is many millions of pounds each year. Yet the only issue which is seriously examined is how much our inadequate "treatment" facilities cost, based on a crude social priority system.

Court time and, in some cases, imprisonment for non payment of fines for drunkenness are other hidden expenses. One might, therefore, literally ask "what price adequate detoxification facilities—or even decriminalization?"

You state the shortcomings of "programmes rolled over from year to year" *and suggest that one year* at a time implies greater opportunities for "creative improvements". Fieldwork agencies, agreed, *should* aspire to high standards of practice and attempt innovative work. If they don't no one else will! But how can they guarantee some job security for their staff? How can you plan ahead one year at a time when innovative work often takes two years or more to test?

Finally, workers in our agencies often move on to work for local authorities thus providing a ready made cheap training ground. Who will pay adequately for that service?

Yours faithfully,
DANNY LEVINE,
Alcoholics Recovery Project,
New Careers Scheme,
83 Amersham Road, SE14.

Teachers' retirement

From Mr W. J. Mackenzie

Sir, Your reference to plans for early retirement on inflation-proof pensions for teachers at an early age is a further reminder that we seem to be prepared to continue to subsidise from the public purse people who are not doing useful work. It is indeed regrettable that our training programme has produced a supply of teachers that is so far in excess of demand. However, the country cannot afford to guarantee employment to those just trained by the highly expensive expedient of early retirement for those in their 50's.

No doubt many so retired will seek out other employment and the result will be the loss of an experienced teacher and the gain of an inexperienced clerk. It is the *young who should be flexible and* able to settle into alternative employment when it becomes available. Unemployment is no more difficult to bear for the young than it is for the old.

Early retirement is just another way of avoiding the issue of not enough jobs in the same way as overmanning in our nationalised industries. Obviously our need is for more jobs but we are not moving towards a solution with such expensive and inefficient proposals.

Yours faithfully,
W. J. MACKENZIE,
Manitou,
Spring Coppice, Lane End,
High Wycombe,
Buckinghamshire.

Liberal attitude to coalition

From Lord Beaumont of Whitley

Sir, Mr David Steel's article (*The Times*, March 8) exemplifies the sogginess of most political thinking outside the Liberal Party and a small section inside it.

Although we must get away from the extremes of "adversary politics" there is no virtue in a coalition just for its own sake, even if it is electorally popular. Indeed its very popularity would lead to an aggravation of our present delusion that things will somehow work out.

On the contrary, highly specific remedies are called for including a *long term* prices and incomes policy, industrial democracy, a long term commitment to an increased return on investment capital, an attack on extreme poverty and electoral reform. There is no evidence that a coalition could be put together in the forseeable future which would support these measures, in particular the first, and that is why the overwhelming majority of Liberal activists are opposed to the kind of loosely optimistic talk about a coalition which Mr Steel has indulged in in the past and yet again in your paper on March 8.

Yours faithfully,
TIM BEAUMONT,
2 Perrins Lane, NW3.
March 8.

Contemporary music

From Sir Lennox Berkeley

Sir, May I refer to Alan Blyth's article "Glockenspiel" in your issue of March 4. It is good news indeed that a group of people with such experience in contemporary music as Sir William Glock, Stephen Plaistow and Nicholas Snowman have taken over the responsibility of replanning London's orchestral contemporary music scene.

The important issue here is that often in the past the Arts Council subsidy for contemporary music has not been claimed in full. That it has been increased is a matter for rejoicing. That composers and publishers now have a responsible body *to whom they can address* themselves is another.

The Arts Council have also removed the formula whereby 60 per cent of the works performed should be British. This could be viewed with pessimism by a Guild such as ours that tries to speak for all British composers, members and *non-members* alike.

Reflection and a study of past statistics, however, suggest that a creative free trade wisely administered could lead to more rather than fewer opportunities for the British composer. The challenge should be met with optimism and hard work.

Yours sincerely,
LENNOX BERKELEY, President,
Composers' Guild of Great Britain,
10 Stratford Place, W1.
March 7.

Gross product in Europe

From Mr Frank Backaby

Sir, In your leader on March 2 you say: "The West German domestic product per head is now more than 80 per cent higher than ours; the EEC average is now more than 40 per cent higher than ours". I am afraid that there is no longer any excuse for publishing figures like this, now that the United Nations has produced its exhaustive study "A system of international comparisons of gross product and purchasing power" (World Bank, 1975).

Updating their 1970 figures for the increase in real gross domestic product from 1970 to 1975 gives an estimate of gross domestic product per head in West Germany which is some 20-25 per cent higher than ours, for France, West Germany and Italy taken together—that is 85 per cent of the EEC's population outside the United Kingdom—gross domestic product per head comes out about 15 per cent higher than ours.

Yours faithfully,
FRANK BLACKABY,
Deputy Director, National Institute of Economic and Social Research,
2 Dean Trench Street,
Smith Square, SW1.
March 3.

Vale of wrath

From Mrs Roberta de Joia

Sir, *The Times* Diary (March 5) implies that the "wealthy" residents of the Vale of Health, Hampstead, are self-serving guardians of the environmental status quo.

Actually, all of us (and that includes those of us who are far from wealthy) are eye-witnesses to an attempted rape of Hampstead Heath.

Here we have a resident who without reference to planners, environmentalists or neighbours is busy cutting a 14-foot swathe across a 50-foot stretch of Hampstead Heath to provide access to a garage which exists only in *The Times* Diary.

Perhaps your readers should be made aware that this enterprising road-builder's family has been turned down twice for permission to build houses in the garden adjoining the "road."

All this civic concern is not for the lucky handful who happen to live nearby, but for the hundreds of thousands who each year enjoy the Heath for what it is—a bit of rough country in the heart of London.

Yours sincerely,
ROBERTA DE JOIA,
Little Lodge Greenmoor,
Vale of Health, NW3,
March 6.

Seat belt exemptions

From Dr Fergus Moynihan

Sir, Today (March 2) in surgery I received my first request for a certificate of exemption from compulsory car seat belt use.

Is this a record?

Yours sincerely,
FERGUS D. MOYNIHAN,
The Manse,
Kingsland Way,
Ashwell,
Hertfordshire.
March 2.

ntouchables

Parmar

to the letter by Mr
pai regarding India's
(*The Times*, March 2).
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ing dead animals, and
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people in Indian

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untouchable from the
hushalpura in Gujarat.
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ully,
R.
Avenue, E12.

ed in Rhodesia

el McLachlan

Smith has any interest
nproving the image of
ian regime abroad he
by releasing John Con-
odesian history lecturer
ow been in prison for
He was sentenced in
1967, soon after UDI,
was 29, to 20 years
nt for contravening sec-
Law and Order Main-
t and the Unlawful Organizations Act, though he had neither planned nor committed any violence against the illegal new government. He is now 38.

In 1970 he was told he would be deprived of his Rhodesian citizenship. This means he will be deported on release—if the same regime is still in power. Early in 1973, having been informed that the Government might release him if another country were willing to admit him, I applied urgently to the Australian (Whitlam) Government for a decision whether in principle it would admit Conradie to this country. To its eternal shame I had still not extracted a decision by the time it was dismissed by the Governor-General at the end of last year. By then, however, I had learnt in London from the former Principal of the University College of Rhodesia and Nyasaland, Sir Walter Adams, shortly before he died, that the Canadian Government had agreed to admit him, but that the Smith Government had in the end decided against letting him go.

Has the British Government recently reminded Mr Smith of his case? Why doesn't Mr Smith let him go now? He has nothing to lose—except what could well be his last chance to gain at least an iota of credit in the eyes of the outside world.

Yours sincerely,
NOEL McLACHLAN, Reader,
Department of History,
University of Melbourne,
Parkville, Victoria 3052.

Solzhenitsyn's message

From Professor Bauman

Sir, The gist of Solzhenitsyn's message, which your correspondents failed to notice, is that fighting suppression of liberty in the Communist world is, for the West, not only moral imperative but a matter of survival. There is no choice between the militant defence of freedom and the *Staatsräson* of peace: the two are one.

Free, vigilant and effective public opinion is the only link tying foreign policies to stable and predictable social trends rather than to protean whims of irresponsible rulers. As long as the Soviet rulers remain unconstrained by the articulate will of their own people, or by any other "stabilizing" factor for this matter (Solzhenitsyn errs when he insists that their actions are subject to the logic of an ideology; they are not, for a long time now, subject to any stable set of rules but those of pragmatic convenience), reason and rationality will remain poor guides for action, as Kafka's land-surveyor learnt the hard way in his losing battle with the rule-free, irrational Castle. A government armed with the most powerful arsenal of modern times, but capable of switching its policies overnight without seeking consent of its own people, must remain a formidable source of uncertainty, unpredictability and insecurity in world affairs, however candid Mr Brezhnev may be in his present praise of détente.

As at all *times, freedom, as* peace, is indivisible. Helping the Soviet freedom fighters is not only a moral duty. It is a most imperative prerequisite of world peace.

ZYGMUNT BAUMAN,
Professor of Sociology University of Leeds,
1 Lawnswood Gardens,
Leeds.
March 6.

COURT CIRCULAR

BUCKINGHAM PALACE
March 8: The Queen and the Duke of Edinburgh gave a Reception this evening for holders of The Queen's Award to Industry at which The Duke of Kent was present.

The Princess Anne, Mrs Mark Phillips this evening attended a Concert given by the Boston Symphony Orchestra at the Royal Festival Hall.

Miss Rowena Brassey was in attendance.

KENSINGTON PALACE
March 8: The Princess Margaret, Countess of Snowdon, this afternoon attended a special Preview of the 1976 *Daily Mail* Ideal Home Exhibition at Olympia.

The Hon Mrs Whitehead was in attendance.

The Queen and the Duke of Edinburgh will visit the Royal Signals and Radar Establishment at Malvern, on March 26.

The Duke of Edinburgh will present the Templeton Foundation Prize for Progress in Religion to Cardinal Suenens, Archbishop of Malines-Brussels, at Buckingham Palace on April 12.

The Duke of Edinburgh will spend the day with the Royal Navy at Portsmouth on March 18.

Princess Anne will launch the Jersey at Hall Russell and Company's shipyard, Aberdeen, on March 18.

The Duke of Kent, as President, will attend a rehearsal for the Royal Choral Society at Pimlico Comprehensive School on March 15.

Princess Alexandra will present the prizes of the International Timber Corporation architectural award competition, held for the design of a building for the Pre-school Playgroups Association, at Quaglino's on May 25.

Birthdays today

Mr David Garnett, 84; Lieutenant-General Sir Frank King, 57; Sir Ben Lockspeiser, 85; Sir Ronald Melville, 64; Sir Stewart Mitchell, 74; Mr Peter Quennell, 71; Professor K. E. Robinson, 62; Sir Herbert Thompson, 78; Lord Thurlow, 64; Mr Rex Warner, 71.

Today's engagements

The Queen holds an investiture, Buckingham Palace, 11.

The Duke of Edinburgh dines as a guest of the Thirty Club, Claridge's, 7.15.

Princess Anne, patron of Riding for the Disabled Association, lunches with members of the council and county representatives, Saddlers' Hall, 12.45.

Lunch-hour dialogue: Sir Frederick Catherwood with Miss Katharine Whitehorn, St Mary-le-Bow, Cheapside, 1.05.

Lecture: The development of landscape painting, by Audrey Tyndall, National Gallery, 1.

Marriages

Mr L. S. Michael and Miss K. J. Nairn
The marriage took place on March 5 at Guildhall between Mr L. S. (Bill) Michael, elder son of the late Mr and Mrs Michael S. Michael, and Miss Kathryn Nairn, younger daughter of the late Mr Charles Nairn and Mrs K. V. Nairn.

Mr D. R. Norbury and Miss S. E. Brett
The marriage took place at St Bartholomew's Church, Penn, on March 6, between Mr David Norbury and Miss Susan Brett.

Latest appointments

Latest appointments include:

Sir Peter Carey, aged 52, Second Permanent Secretary in the Department of Industry, to be Permanent Secretary in the department in succession to Sir Antony Part, who retires at the end of June.

Captain C. M. Bevan, ADC, Royal Navy, to be promoted rear-admiral on July 7, and to be Flag Officer Medway and Port Admiral Chatham in July in succession to Rear-Admiral S. F. Berthon.

Brigadier G. B. Wilson to be Major-General Royal Artillery, British Army of the Rhine, and Commander Corps Royal Artillery 1 (British) Corps, in the rank of major-general, in May, in succession to Major-General P. B. Foster, who is to retire.

Mr O. H. Colburn to be a Crown Estate Commissioner in succession to Lord Walston.

Dr A. G. Ogston, FRS, President of Trinity College, Oxford, to be vice-chairman of the Central Council of the Selly Oak Colleges, Birmingham.

Church news

Diocese of Blackburn
The Rev J. A. H. Clegg, curate of St Mary's, Lancaster, to be Vicar of St James's, Lower Darwen.
The Rev M. S. Hart, Vicar of St Mary Magdalen's, Accrington, to be Rural Dean of Accrington.
The Rev G. Worthington, Vicar of St Mary the Virgin, Trawden, to be priest-in-charge of Arkholme and Gressingham.

Resignations and retirements
The Rev R. F. G. Adams, Vicar of Lindon, diocese of Chichester.
The Rev O. Whiting, Vicar of St Saviour's, with St Peter's, Eastbourne, diocese of Chichester.

Forthcoming marriages

Captain J. C. Acworth and Miss D. M. S. Ling
The engagement is announced between John Coupland Acworth, The Queen's Regiment, youngest son of the Rev O. R. and Mrs Acworth, of the Vicarage, Chobham, Surrey, and Diana Mabel Sarel, twin daughter of Major-General and Mrs Fergus Ling, of Grove Cottage, Shalford, Surrey.

Commander C. A. Canham, RN, and Miss J. M. Garrod
The engagement is announced between Colin Archibald Canham, RN, and Jennifer Mary Garrod.

Mr R. C. Franklin and Miss N. A. Loader
The engagement is announced between Richard, son of Mr and Mrs C. B. Franklin, of Lynchmere, Surrey, and Nicola, daughter of Mr and Mrs J. Loader, of Bishops Waltham, Hampshire.

Mr J. A. Grant and Miss S. I. Gordon
The engagement is announced between James Anthony, son of Major and Mrs H. J. Grant, of Drumchork Cottage, Coylumbridge, Inverness-shire, and Sarah Isobel, younger daughter of Lieutenant-Colonel A. Gordon, MC, DL, and Mrs Gordon, of Cluthe, Ardoch, Cardross, Dunbartonshire.

Dr J. R. Kerr and *Miss P-A. Dixon*
The marriage will take place quietly this month between James Kerr, DSO, of Coldra Mill, near Newport, Gwent, and Penelope-Ann Dixon, of 24 Sydney Buildings, Bath, daughter of the late Colonel and Mrs W. Dixon.

Mr W. A. Makim and Miss J. L. Ferguson
The engagement is announced between William Alexander, son of Mr and Mrs W. A. Makim, of Wilga Warrina, North Star, New South Wales, Australia, and Jane, daughter of Major Ronald Ferguson, of Dummer Down House, Dummer, Hampshire, and of Señora Wright de Barrantes, of Trenque Lauquen, Argentina.

Mr A. E. H. Roberts and Miss M. E. Grave
The engagement is announced between Alex, son of the late Professor G. L. Roberts and of Mrs J. D. Frail, of Whitburn, co Durham, and Maureen, daughter of Mr and Mrs L. A. Grave, of Sanderstead, Surrey.

***Mr R. L. Stuart-Clark* and Meg S. M. M. van der Broek**
The engagement is announced between Roderick, younger son of Mrs P. A. Stuart-Clark, of Woodstock, Oxfordshire, and the late Mr A. C. Stuart-Clark, and Sonja, only daughter of Mnr and Mev A. van der Broek, of Appelscha, The Netherlands.

Hamlyn Lectures

The 1976 Hamlyn Lectures are to be given by Sir Robert Micklethwait, Chief National Insurance Commissioner from 1966 to 1975. He will speak on the national insurance system on May 6, 7, 14 and 15 at Old College, Edinburgh University.

Lalique vase sold for £2,640

By Geraldine Norman
Sale Room Correspondent

Lalique's early "cire perdue" vases, which were made by hand, are great rarities; Christie's had two yesterday and the bidding reflected the enthusiasm of collectors to take advantage of the opportunity. The larger one, 12½in high, in matt coloured glass, has shoulders moulded in relief with four sprays of roses; it was bought by Martins Forrest, a London dealer, for £2,640 with premium (estimate £800 to £1,200).

The second globular vase, 7½in high, with a continuous band of roses moulded around the shoulder, made £770 (estimate £400 to £600) to the same dealer.

There were some high prices for later, commercially produced examples of Lalique glass. A clock comprising a circular plaque moulded with naked figures symbolic of night and day and centred by the clock dial reached £2,090 (estimate £500 to £800). Although the design is illustrated in several works on Lalique, only a few appear to have been made.

A rare Lalique plaque known as "L'oiseau de Feu", moulded with a bird-woman with an exotic feathered head dress, made £1,320 (estimate £700 to £1,000) and a pair of Lalique car mascots modelled as eagles' heads made £462 (estimate £150 to £200).

Preiss and *Chiparus* ivory figures also fetched higher prices than usual. A Preiss bronze and ivory figure of a girl with folded arms leaning on a gate went to United Arts Antiques, of Beverley Hills, California, at £1,430 (estimate £400 to £600).

The reason for the intense competition on that lot appeared to be its almost mint condition; even the light tinting of the girl's ivory lips and cheeks had survived. A Chiparus bronze and ivory figure of a dancer holding out her skirt to form a pleated semi-circle made £990 (estimate £400 to £600).

The Studio pottery generally brought prices much in line with expectations, with Montreal Museum among the buyers. There was one exception, a Maw & Co copper-lustre vase with globular body and long, slender neck, delicately decorated with emu-like birds, which made £220 (estimate £30 to £50). The sale of Art Nouveau, Art Deco and Studio pottery made £28,021 with 4 per cent unsold.

A sale of antique firearms at Sotheby Parke Bernet in Los Angeles on Sunday realized £216,514 with 10 per cent unsold. A Colt single-action revolver of 1884 made for Bat Masterson fetched $36,000 (estimate $25,000 to $35,000) or £18,045. It was bought by a Texas private collector who specializes in guns belonging to lawmen and outlaws of the early American West.

An ivory-stocked Winchester carbine of around 1869 made $30,000 (estimate $25,000 to $35,000) or £15,038.

£24,841 furniture: In a sale of furniture at Phillips which realized £24,841, a set of 12 carved rosewood dining chairs fetched £700 (estimate £500). Seven per cent of the sale was unsold.

A sale of oil paintings realized £19,344 with 9 per cent unsold, and Bracaglia paid £1,400 for a still-life attributed wholly or partly to Breughel (estimate £600).

A watercolour on vellum of a squirrel, by Hans Hoffmann, dated 1578, which is to be sold by Christie's on March 30.

Historic Boswell cabinet for sale

By Our Sale Room Correspondent

An historic ebony cabinet in which Boswell kept his papers is for sale to a determined literary souvenir hunter when the contents of Malahide Castle comes up for sale from May 10 to 12. It was in that cabinet in 1921 that Professor Chauncey B. Tinker, of Yale University, discovered the Boswell papers.

Professor Tinker said of his discovery: "I felt like Sinbad in the valley of rubies. I glanced, panting the while, at a few sheets. One was a letter from Boswell to Alexander (his son) as a schoolboy. At once I realized that a new day had dawned for Boswellians."

A new day had also dawned for manuscript dealers. Dr Rosenbach of New York cabled an offer of £50,000 for the contents of the cabinet unseen; but he was refused. The papers were purchased by Colonel Ralph Isham, the American collector, and now belong to Yale University.

The seventeenth-century cabinet came into Boswell's family through his Dutch great-grandmother, Veronica van Sommelsdyck. It descended through the family to the wife of the fifth Lord Talbot of Malahide, who inherited the contents of the Scottish family home in 1914 and shipped them to her husband's Irish castle.

The Talbot family were granted "the Lordship of Malahide" nearly 800 years ago and it is one of Ireland's oldest inhabited houses. The castle is for sale and the contents are being auctioned by Christie's in conjunction with the Dublin firm of Keane Mahony Smith.

New dispute on future of Covent Garden

By John Young
Planning Reporter

A renewed dispute over the future of Covent Garden is likely to arise after a meeting on March 17 of the joint committee established by the Greater London, Westminster and Camden councils.

The committee is expected to agree on a plan intended to end finally the blight which began with the original decision to move the fruit and vegetable market to Nine Elms. Its proposals will be based on the recommendations of a study team established in 1973 and will, it is said, be wide ranging and practicable.

It is fairly certain that they will bear little resemblance to the comprehensive redevelopment plan published in 1968 and eventually rejected in January, 1973, after widespread public protest. Economic and environmental factors have radically changed in the past few years, and the emphasis is likely to be on creating a new residential community in the heart of London rather than on exploiting its commercial potential.

But although the residents have been regularly consulted and have been permitted to send observers to the committee's meetings, many are still unhappy about what they expect to emerge next week.

"We have been told that the objectives are to double the present population, to give priority to arts and crafts and not to allow any large new office blocks", one of them commented.

"We agree with all that, but the trouble is that planners are incapable of thinking small. So priority is likely to be given to the larger sites, which seemingly have the most potential, whereas they should be concentrating on smaller infilling and rehabilitation schemes."

The Covent Garden Forum, which represents a large number of residents, claims that the GLC has declined to state its policy on buying property and subsequently letting it, on rehabilitation and on encouraging suitable businesses which would provide local employment.

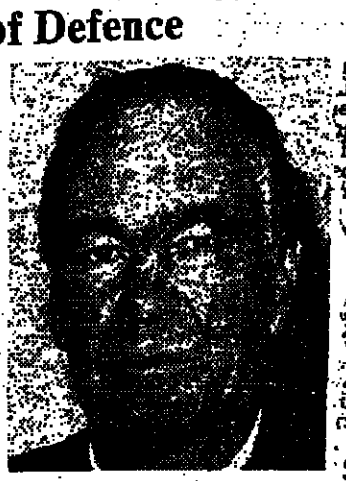
The forum wants a mixture of small offices, particularly those connected with entertainment, music and publishing, workshops, light industry and educational and cultural centres.

It has also asked for a park to replace the temporary "Japanese water garden" established last year on an empty site, reserved street parking for residents instead of new car parks, a doctor's surgery, preschool facilities for small children and a ban on all strip clubs, gambling clubs, amusement arcades and other "Soho uses".

OBITUARY

SIR MICHAEL CARY

Permanent Under-Secretary at Ministry of Defence



Sir Michael Cary, GCB, Permanent Under-Secretary at the Ministry of Defence for the past two years, died suddenly at the weekend, aged 58.

Arthur Lucius Michael Cary was born on April 13, 1917, the eldest son of Joyce Cary, the novelist. He had a brilliant academic career at Eton, where he won the King's German Prize, and Trinity College, Oxford, where he took a first in Mods and Greats.

He entered the Air Ministry in 1939 as private secretary to the Secretary of State, Sir Archibald Sinclair, but left to serve with the Royal Naval Volunteer Reserve in 1940. He was radar officer in HMS Illustrious in 1942-43. He was subsequently made Fleet Radar Officer and then in 1944 was transferred to carry out operational design work at the Directorate of Radio Equipment.

He returned to the Air Ministry after the war and became an assistant secretary in 1951. He also served in the old Ministry of Defence and spent two years between 1956 and 1958 and counsellor to the British delegation to Nato at Paris.

In 1961 he began three years as deputy secretary of the Cabinet under the Macmillan and Sir Alec Douglas-Home governments, then, in 1964, was appointed Secretary to the Admiralty, the thirty-first and last holder of the post before it was abolished under the reorganization of the Ministry of Defence. (Samuel Pepys had been the fourth.) This was a difficult period for Cary. Proposals to cancel new construction of aircraft carriers and phase out all old ones had an unsettling effect on the Royal Navy, whose entire future role was called into question. Nevertheless he stood firmly on the side of the then Minister of Defence, Mr Christopher Mayhew, though the latter eventually resigned when the 1966-67 Defence White Paper, giving effect to these acts, came out.

He was promoted Permanent Secretary at the Ministry of Public Buildings and Works in 1968—subsequently Secretary, Housing and Construction when the ministry disappeared into the Department of the Environment. Upon the establishment of the Defence Procurement Executive in August, 1971, he returned to the Ministry of Defence as Secretary of the PE—succeeding Sir Derek Rayner as the Chief Executive there in October, 1972. Then he became Permanent Under-Secretary at the Ministry of Defence in March, 1974, when his predecessor, Sir James Dunnett, retired.

The first major task facing Sir Michael at the Ministry of Defence was the Labour Government's Defence Review, which was completed early in 1975. He was responsible for coordinating work on what was to be the most searching review of defence expenditure and of defence commitments for many years, at the end of which the Department was able to advise ministers on considerable reduction in expenditure with the minimum effect on the Alliance.

Later, in 1975 and early this year he was again coordinating a major effort in support of ministers when defence expenditure came under further examination in the general review of public expenditure. Again, it was possible to achieve the comparatively small savings required without affecting the front line. During all these negotiations Sir Michael Cary played a very major personal role with the Staff side in discussions on redundancies and other staff problems arising from reductions in the civil service.

The characteristics by which he was recognized in Whitehall, were his outgoing personality and his astonishing range of interests. Despite his essentially classical education, he became a Companion of the Institution of Electrical Engineers—and his chief recreational interest was making and selling his own harpsichords and clavichords.

He married Isabel Margaret Leslie in 1946 and had four sons and one daughter. He was made a CB in 1964, advanced to KCB in 1961 and to GCB earlier this year. He became on Honorary Gellow of 1973. He was on the Board of Governors of the Dragon School of which he was chairman in 1973.

ARCHBISHOP T. D. ROBERTS

B. K. writes:

May an old friend and great admirer add a few lines to your obituary of Archbishop "Tommy" Roberts? He was indeed the inspiration of a generation both because of his honest expression of ideas unpopular in official circles and because of his dignified behaviour under suspicion and even persecution.

The obituary reference to his attitude to pacifism does not give the whole picture. In his view pacifists and "just war" theorists must, in the total war context, come to the same non-violent conclusions. He was a strong supporter of Pope John's judgment in *Pacem in Terris* ". . . . it no longer makes sense to maintain that war is a fit instrument with which to repair *the violation of justice.* . . ."

Moreover, his submission, which was not allowed at the *Second Vatican Council*, was profoundly concerned not only with the ethics of war but also with the rights of the conscientious objector to refuse to kill, a right ignored in many countries in the west as in the east. One of the Archbishop's greatest heroes was Franz Jägerstätter, the Austrian peasant executed in 1943 in Germany for refusing to take the unconditional military oath.

"You were a beacon to my life . . ." began Eddie Linden's poem for Archbishop Roberts on his 80th birthday. So he was for multitudes.

MR VLADIMIR OSIPOV

Mr Vladimir Osipov, a senior commentator on the Soviet Government newspaper *Izvestia*, died on March 3. He was 48.

He was a well-known specialist on international affairs and particularly on Soviet-British relations. After being *Izvestia* correspondent in London from 1960 to 1964 he wrote a book about Britain in the 1960s. He continued to visit London, where he was known as a cheerful and approachable individual. He graduated from the Moscow Institute of International Relations in 1951 and then, except for a break of about two years, spent the rest of his life on *Izvestia*. He visited Vietnam briefly and in 1956 wrote a book about the country and the war. Before coming to London he was two years in Canada, about which he also wrote a book. His other publications include a collection of his articles, for which he won a prize, and in 1974 a book about human communications.

Major-General Gilbert France Watson, CB, DSO, OBE, Director of Manpower Planning, War Office, 1943-46, died on March 5 at the age of 80. He was Principal Regional Officer, Ministry of Health, SW Region, 1946-60, and chairman of the board of governors, Bristol United Hospital, 1962-65.

Colonel Arapeta Awatere, DSO MC, who commanded the New Zealand Maoir battalion in the desert campaigns of the Second World War, has died in Mount Eden Jail, Auckland. He was serving a life sentence after being convicted of the murder of his wife's lover in 1969.

Most hostels and lodging houses do not meet minimum standards, report says

By Penny Symon

Mr Crosland, Secretary of State for the Environment, has been asked to initiate an emergency renovation and improvement scheme for hostels and lodging houses after a report that most of them fall below the standards set by the Housing Act, 1974.

The report, *Hostels and Lodgings for Single People*, published today by the Department of Health and Social Security and prepared by the Office of Population Censuses and Surveys, covers the years 1965 to 1972. It says that during that time the number of places for single homeless people in hostels and lodging houses fell by more than 6,000, or 17 per cent. The greatest reduction was in commercially run hostels.

The buildings were usually old; 85 per cent of them were built before 1914. A third of the available places were in large houses with 200 beds or more, and in most of them the amenities were below the standards set in 1974 by the Department of the Environment for new hostels and lodging houses eligible for grants.

The Campaign for the Homeless and Rootless has written to Mr Crosland asking him to start immediate discussions with the main providers of the country's hostels, with a view to starting an improvement programme.

Anne Davies, the campaign's assistant director, said: "The standards in most hostels and lodging houses are primitive and degrading, and the worst offenders are the local authority-run common lodging houses and private commercial hostels, which have no justification whatsoever for maintaining sub-standard accommodation.

"The Department of the Environment must meet with the housing corporations, representatives of local authorities, the Salvation Army, commercial hostels and voluntary bodies to introduce an emergency scheme of renovation and improvement.

"The survey shows that in 1972 more than half the 31,000 hostel places in the United Kingdom were in establishments failing to comply with minimum standards in respect of basic amenities like lavatories, washbasins and baths." The campaign is most critical of local authorities, both for maintaining their own lodging houses in such poor order and for turning a blind eye to the substandard commercial and voluntary hostels in their areas.

A spokesman for the Department of the Environment said that there were no immediate plans for a meeting between the department and the organizations involved, but pointed out that local authorities had wide powers, under the 1957 and 1969 Housing Acts, to deal with unsatisfactory conditions in commercially-run houses with multiple occupation.

Government money was available for improvements to local authority hostels, but the amount was limited, and local authorities might feel that there were greater priorities.

He added that new hostels and lodging houses built since the 1974 Housing Act were subject to the standards laid down by the department, and those standards had to be maintained if establishments were to qualify for subsidies and grants.

The report says that the occupants of hostels and lodging houses are mainly older men; only 11 per cent are under 30. Less than a tenth are women. A third of the men interviewed had lived in the same establishment for at least two years, and half of those under 65 were working. Forty-five per cent had been in prison at some time; eight per cent had been in mental hospitals.

Luncheons

Ministry of Defence
Vice-Admiral H. C. Leach, Vice-Chief of the Defence Staff, was host yesterday at a luncheon at *Admiralty House in honour of* visiting senior Indonesian officers. Among others present were:
The Indonesian Ambassador, Mr R. Noermattias, Colonel J. H. Sumarjono, Lieutenant-Colonel Aboe, Mr R. A. Sykes, Rear-Admiral A. D. Cassidi, Air Vice-Marshal J. Gingell, Air Vice-Marshal F. B. Sowrey, Mr C. A. Whitmore, Commodore P. M. Stanford, Colonel O. C. Berger, Captain E. W. Briggs, RN, and Commander P. Bell.

Royal College of Surgeons of England
The Lord Mayor and the Lady Mayoress, accompanied by Mr Alderman and Sheriff Kenneth Cork and Mrs Cork, were the guests of honour at a luncheon given by the president of the Royal College of Surgeons of England and Lady Smith at the college yesterday. Among those present were:
Professor Sir Hedley Atkins, Lord Brock, Mr J. K. Dick, Mr F. J. Follard, Mr R. F. Guymer, Mr J. B. Kinross, Mr Percy Lovy, Mr H. V. Litchfield, Mr Richard Lumley, Sir Edwin McAlpine, Sir John McMichael, Mr J. L. Reed, Mr Dennis Roberts, Sir Thomas Holmes Sellors, Mr Barnett Shine, Mr Stephen Steen, Sir Cecil Wakeley, Mr Bruce Ward, Sir Isaac Wolfson, Mr Leonard Wolfson, Mr D. J. Watts and Mr Cyril Young.

Receptions

HM Government
Mr John Grant, Parliamentary Under-Secretary of State for Overseas Development, was host at a reception at 1 Carlton Gardens yesterday in honour of Mr Ibrahim Naguib, Egyptian Minister of Tourism.

HM Government
Mr Alexander Eadie, Parliamentary Under-Secretary of State for Energy, was host yesterday at a reception given by Her Majesty's Government at Lancaster House in honour of the directors of national mining research institutes of countries represented on the Coal Committee of the United Nations Economic Commission for Europe.

Dinners

Justices' Clerks' Society
The Lord Chancellor attended a dinner given by the President of the Justices' Clerks' Society, Mr Milton Hargreaves, and members of the council of the society at the Law Society's Hall yesterday evening. The guests included:
Lord Widgery, Lord Denning, the Hon Samuel Silkin, QC, MP, Sir William Addison, Sir Denis Dobson, QC, Sir Arthur Peterson, Sir Thomas Skyrme, Mr K. J. P. Barraclough, Major Peter Clarke, Mr E. N. Liggins, Mr A. J. Brayshaw, Mr A. S. M. Peel, Mr D. Hilary, Mr J. L. Bowron and past presidents and honorary members of the society.

Society of Conservative Lawyers
The Society of Conservative Lawyers held their annual dinner yesterday evening at the Waldorf Hotel. Lord Hailsham of St Marylebone was the guest of honour and Mr Edward Gardner, QC, MP, chairman of the society, was in the chair. Others present included:
Lord Ashdown, Lord Chelmer, Sir Peter Rawlinson, QC, MP, Mr William Clark, MP, Mr Mark Carlisle, QC, MP, Mr Peregrine Worsthorne, Mr Alan Watkins, Mr Hugo Young, Mr David Knapp, Mr Anthony Garner, Mr James McMillan, Mr Alan Campbell, QC, Mr Alan Woods, Mr Ian Percival, QC, MP, Mr T. M. Shelford and Miss Pamela Thomas.

Construction Surveyors' Institute
Mr Ernest Smith, president of the National Federation of Building Trades Employers, attended a dinner party yesterday evening given by the president of the Construction Surveyors' Institute, Mr *David Rucker. During the evening* Mr Smith was presented with a certificate marking his election as an Honorary Fellow of the Construction Surveyors' Institute.

25 years ago

From The Times of Friday, March 9, 1951

Czech wage cuts

From Our Own Correspondent
Vienna, March 8.—Drastic reductions in the earning power of Czech and Slovak industrial workers were announced by Mr Frantisek Zupka, chairman of the Czechoslovak revolutionary trade union congress, during a two-day meeting of the executive committee which ended in Prague today. Henceforward, he said, overtime rates would be the same as ordinary rates, and Sunday shifts will not be paid for at all.

Mr Zupka also reprimanded Czech and Slovak women for not coming forward in sufficient numbers to help solve the country's industrial problems. He further disclosed that the practice of giving shock-workers special buying facilities will be discontinued. In future they would only be eligible for honour awards.

Requiem Mass

Archbishop T. d'E Roberts, SJ
The Apostolic Delegate was the principal concelebrant at a requiem Mass for Archbishop Thomas d'Esterre Roberts, SJ, held yesterday at Farm Street Church. Among others taking part were the Vicar Capitular of Westminster, the Bishop of Brentwood, the Bishop of Salford, the Bishop of Portsmouth, the Auxiliary Bishop of Southwark, Bishop Mahon, Mgr Thomas Fehily, Mgr Francis Horsfield, the Prior of Ealing, Father Bernard Hall, Father Richard Copeland, Father T. Frank Kennedy, SJ, Mr V. Suchy, Miss Norah Roberts and Mr John Todd.

Memorial service

Miss N. M. Horobin
A memorial service for Miss Norah Maud Horobin was held yesterday in the chapel of Roedean School. The Rev K. B. Ellwood, school chaplain, officiated, Mr J. M. Hunt, headmaster, read the lesson and Canon D. M. I. Walters gave an address. Among those present were:
Mr and Mrs J. J. Brereton (brother and sister-in-law); the Hon Mrs Eliot Hodgkin, Helen Lady Delves Broughton, Mrs S. M. Harrison, Mrs B. K. Clarke, Mrs Jean Fort, Brigadier R. E. Loder, Major-General and Mrs A. C. Shortt, Mrs James Dull, Mrs J. M. Hunt, Mrs C. I. Bostock (representing the chairman of the Council of Roedean School), Mrs J. Holiway (president, Old Roedeanian Association), members and former members of staff and former pupils of Roedean School.

Latest wills

Isabel Jessie Moat, of Westminster, left £176,079 net. After personal and other bequests she left £1,000 and half the residue for the maintenance of the fabric of Westminster Abbey, £1,000 and a fourth of the residue to the Bank Clerks' Orphans Fund, and a fourth of the residue to the Corporation of the Sons of the Clergy.

Daisy Henrietta Letts, of Muswell Hill, London, left £124,654 net. She left £18,083 and effects to personal legatees and charities, and the residue equally among Dr Barnardo's, The Church Army, Cecil Houses, the Church Extension Association and Miss Smallwood's Society, Malvern.

Other estates include (net, before duty paid; duty not disclosed):
Bateson, Mr Eric Osment, of Havant, Hampshire, estate agent and surveyor £201,058
Beck, Mr Ernest William, of Falmouth (intestate) .. £320,708
Bright, Mr Richard George, of Salisbury, farmer .. £300,810

Winchester College appeals for £10,000 to stop M3

By Our Education Correspondent

Winchester College is appealing for £10,000 to help it in its campaign to stop the planned extension of the M3 motorway from being built through the water meadows within a few hundred yards of the college, the cathedral and the St Cross medieval almshouses.

Last December Mr Crosland, Secretary of State for the Environment, announced that he was to press ahead with plans to build the M3 through the outskirts of the city.

The college is asking its old boys to send at least £10 each to an M3 appeal fund as soon as possible. A letter says that the draft plans include 10 lanes of traffic through the meadows [the motorway and the present A33, which will not be closed], two big interchanges in the city, and sodium lighting, motorway signs and pedestrian bridges which will be visible from the college.

It says that irreversible damage will be done to the spirit and heritage of the city. The plan, the letter adds, was approved because of traffic predictions made by the South-eastern Road Construction Unit. The predictions were open to serious questioning and no thorough examination had been made by the Department of the Environment of an alternative and less costly plan to improve the A33 Basingstoke to Southampton road.

The college intends to pay for legal and technical counsel at the inquiry into the proposed motorway's side roads, to be held in the next three months. It hopes to raise £10,000, of which half is expected to be raised in and around Winchester.

The college's appeal comes after a letter from Lord Aldington, president of the Winchester M3 joint action group, which was published in *The Times* last December.

Dr Coggan backs abortion prayers

The Archbishop of Canterbury, Dr Coggan, is supporting a week of prayer from March 21 to 28, "repentance" for the million abortions carried out since the 1967 Abortion Act came into force.

He said: "The total is horrifying. There is something deeply wrong in a society that allows such a figure to be reached."

Photograph held

One of the earliest photographs to be taken in Manchester, a daguerreotype view of Market Street from the roof of the Exchange in 1842, has had an export licence withheld for a *month* by the Export of Works of Art Reviewing Committee.

The National Gallery

The lower floor galleries of the National Gallery have been expanded and reorganized and will open on March 22.

Opinion sought on change in age of consent

By Our Legal Correspondent

The Policy Advisory Committee on Sexual Offences has asked the public or any interested bodies to submit their views on whether there should be any change in the age of consent in connexion with sexual *offences*.

The committee was set up last year to help the Criminal Law Revision Committee in its investigation of the law on such offences. Lord Edmund-Davies is chairman of both committees.

The policy committee's address is: Criminal Department, Home Office, Whitehall, London SW1A 2AP.

Grouse numbers 'not affected by shooting'

A report on grouse shooting in the Peak District says it makes no difference to the number of birds that survive. Most of them would die anyway as victims of crows and foxes, Mr John Lee, the Peak Park planning board's land agent, adds.

University news

Oxford
ST HUGH'S COLLEGE: Miss J. M. N. Milne has been appointed to the senior bursarship from Sept 1.

Elections:
KEBLE COLLEGE: Official fellowship and tutorship in jurisprudence, P. N. Capper, BA (Dunelm), lecturer in law, Durham Univ.
MERTON COLLEGE: Junior research fellowships, S. M. Fall, BS (Utah), formerly Rhodes Scholar of Magdalen C (astrophysics); A. Otter, BA (Hebrew Univ of Jerusalem), student of St Antony's C (modern history); P. D. Seymour, BA, MSc, DPhil, formerly scholar of Exeter C and a research fellow of University C, Swansea (mathematics). Domus Senior Scholarships: G. L. Fowden, BA, graduate student and former postmaster (modern history); P. Kirby, BA, graduate student and former scholar of St John's C (theoretical physics); A. [illegible] McGrath, research student of Linacre C and former scholar of Wadham C (biochemistry).
Vigfusson readership in ancient Icelandic literature and antiquities, Ursula Dronke, BLitt, MA (Oxon), with effect from April 1. Heath Harrison Scholarships: Senior scholarship, B. A. Aiken, Trinity C (German). Junior scholarships, G. P. [illegible], St Catherine's C (French); C. R. Bolton, St Hugh's C (Russian); Hilary S. Davies, Wadham C (French); Karen Davies, Wadham C (French); [illegible] B. M. Griffith, St Hugh's C (French); M. C. Langdon, Queen's C (Italian); N. J. Lord, University C (German); Rosanna S. Morris-Jones, Somerville C (Italian); Sara G. Panter, St Hugh's C (German); A. J. Phillips, [illegible] C (Russian); Eileen D. J. Price, St Hilda's C (German); P. T. Prickett, Queen's C (French); Julie E. Scott, St Anne's C (German); Julie A. Sier, St Hilda's C (German); Victoria S. Tietze, Somerville C (French).
WADHAM COLLEGE: Fellowship by special election in Iranian studies, J. D. Gurney, MA, DPhil, university lecturer in Persian history and fellow of St Antony's C; Official fellowship and tutorship in psychology from Oct 1, R. E. Passingham, MA, MSc, PhD (Lond).

Cambridge
CHURCHILL COLLEGE: The following entrance awards have been made. Kitchener Exhibitions: M. G. W. Adams, Uppingham S; B. J. Green, Stamford S; R. G. Hawkins, Sevenoaks S; A. B. Wiseman, Latymer Upper S.
The Gladstone Essay Prize for 1975-76 has been shared between Miss R. R. Blackburn and Miss D. E. Moore.

Edinburgh
Honorary degrees will be conferred on the following dates stated:
Doctor honoris causa: Professor W. R. O. Goslings, formerly head of department of microbial diseases, Leiden Univ (June 25); Dr R. O. H. Irvine, Vice-Chancellor of Otago Univ, Dunedin, New Zealand (June 25); Sir J. Kane, former Lord Provost of Edinburgh (July 10); Dr M. Meyerson, president of Pennsylvania Univ (Nov 27); Dr E. P. Wollenstein, retiring director-general for external affairs, LCC Commission (Nov 27).
DSc: Professor Sir Samuel Edwards, J. H. Plummer Professor of Physics, Cambridge Univ (July 10); Professor H. Harris, professor of pathology, Oxford Univ (June 25); Professor F. D. Moore, Moseley Professor of Surgery at Harvard and Surgeon-in-Chief at Peter Bent Brigham Hospital (June [illegible]); DD: Professor S. Do[illegible], general secretary, International Institute of Theoretical Sciences, Brussels (July 8).
LLD: Professor C. K. Simpson, [illegible] professor of forensic medicine, Guy's Hospital Medical S (July 9).
D Litt: Professor L. C. Moisner, [illegible] Smith Professor of English and Philosophy, Univ of Texas, Austin (Aug 12); Professor D. Daiches, professor of English, Sussex Univ (Nov 27); Dr C. C. O'Brien, Minister of Posts and Telegraphs, Irish Republic (July [illegible]).
DMus: Peter Pears, co-founder of Aldeburgh Festival (July 8).
MA: E. W. Marwick, journalist, author and broadcaster ([illegible]).
Science, social science: Dr I. [illegible] Little, formerly fellow of Nuffield C and professor of economics of underdeveloped countries at Oxford (July [illegible]).
BSc: T. D. Sneddon, laboratory superintendent, department of chemistry, Edinburgh Univ (July 10).

Durham
Appointments:
I. G. Simmons, BSc, PhD, to a personal readership in geography, from April 1.
[illegible] J. Reeves, BSc, PhD, to be [illegible] in engineering geology, from April 1.
[illegible] I. Jones, BSc, [illegible], to be [illegible] Wheeler fellow for three years.

Grants:
£25,[illegible] from Science Research Council to aid investigations: film analysis 1976-77, under Dr J. V. [illegible].
£16,531 from Wellcome Trust over three years to aid investigation: Neuro-pharmacological reactions in control of secretion with reference to respiratory tract, under Dr P. W. Kent.

Manchester
Grants:
£[illegible] over seven months, from Science Research Council, for research under Professor Sir Bernard Lovell, in [illegible].
£16,5[illegible] over three years, from [illegible] Research Fund, for research under Dr G. P. Maguire, into psychological and social consequences of mastectomy.
£13,577 over three years, from North Western Regional Health Authority for research, under Dr G. P. Maguire, into preoperative preparation and after-care for women who have undergone breast biopsy and mastectomy.

Science report

Fertility: Fertilization abnormality

A recent finding that mouse eggs fertilized outside the body have an appreciably greater incidence of a type of abnormality of the chromosomes which is usually associated with spontaneous abortion of the foetus, has important implications for the development of a safe and successful technique for overcoming certain types of human infertility by fertilizing human ova outside the *mother's body*.

Many mammalian eggs, including those from humans, have been fertilized in laboratory conditions. Unfertilized eggs are removed from the mother and mixed with sperm in carefully defined and controlled conditions. When the egg has been fertilized it can be replaced in the uterus.

This has been carried out successfully in animals, but it is not generally accepted that it has been accomplished in humans. Eventually, it is hoped that some cases of infertility, caused for instance by blocked fallopian tubes which prevent the egg and sperm coming in contact, may be overcome by these techniques.

But there have been fears that the artificial conditions in which the eggs are fertilized may lead to a greater incidence of abnormalities in the resulting embryo. Available evidence suggests that there is no extra danger, but in a recent issue of *Nature* Dr Lynn Fraser, Helen Zanellotti and Gillian Paton from the Clinical Research Centre, and Linda Drury from University College Hospital report that they have found that mouse eggs fertilized outside the body are five times more likely to have three sets of chromosomes (rather than the normal two sets), than are eggs fertilized normally in the body.

Triploidy, the possession of three sets of chromosomes, usually is associated with the spontaneous abortion of the foetus or early death of newborn offspring.

There is no evidence that this abnormality will show up in similarly treated human eggs. The few that have been examined already appear to be quite normal. But these new results from mice mean that the general situation in humans must be studied very carefully indeed before transfers are made.

Although it is very unlikely that a triploid foetus would ever come to full term, the distress and disappointment to the mother could be extremely damaging.

Unfortunately it is not possible to examine each fertilized human egg for triploidy before replacing it in the mother, because the eggs are so small and contain relatively few cells, and could very possibly be damaged.

The next step is therefore to determine the cause of the abnormal incidence of triploidy. The authors cannot yet put forward any firm explanation, but one possible cause is that the egg has been fertilized by more than one sperm. In the body there are powerful natural safeguards against that. For one thing there are many fewer sperms around.

In a dish in the laboratory, the concentration of sperm needed to give a reasonable chance of fertilization at all, is much higher, and in those artificial conditions the egg's own natural block against multiple fertilizations may be overridden.

When a cause is eventually determined it may be possible to work out a new set of culture conditions which give a reasonable chance of fertilization without the risk of triploidy.

By Nature-Times News Service.
Source: *Nature*, March 4 (260, 39; 1976).

©Nature-Times News Service, 1976.

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LARY
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Special Report on how money and ingenuity are being linked to promote developments extending from the North Sea to the Third World

Project finance

tback gives rise to new and uccessful skills

by Christopher Wilkins

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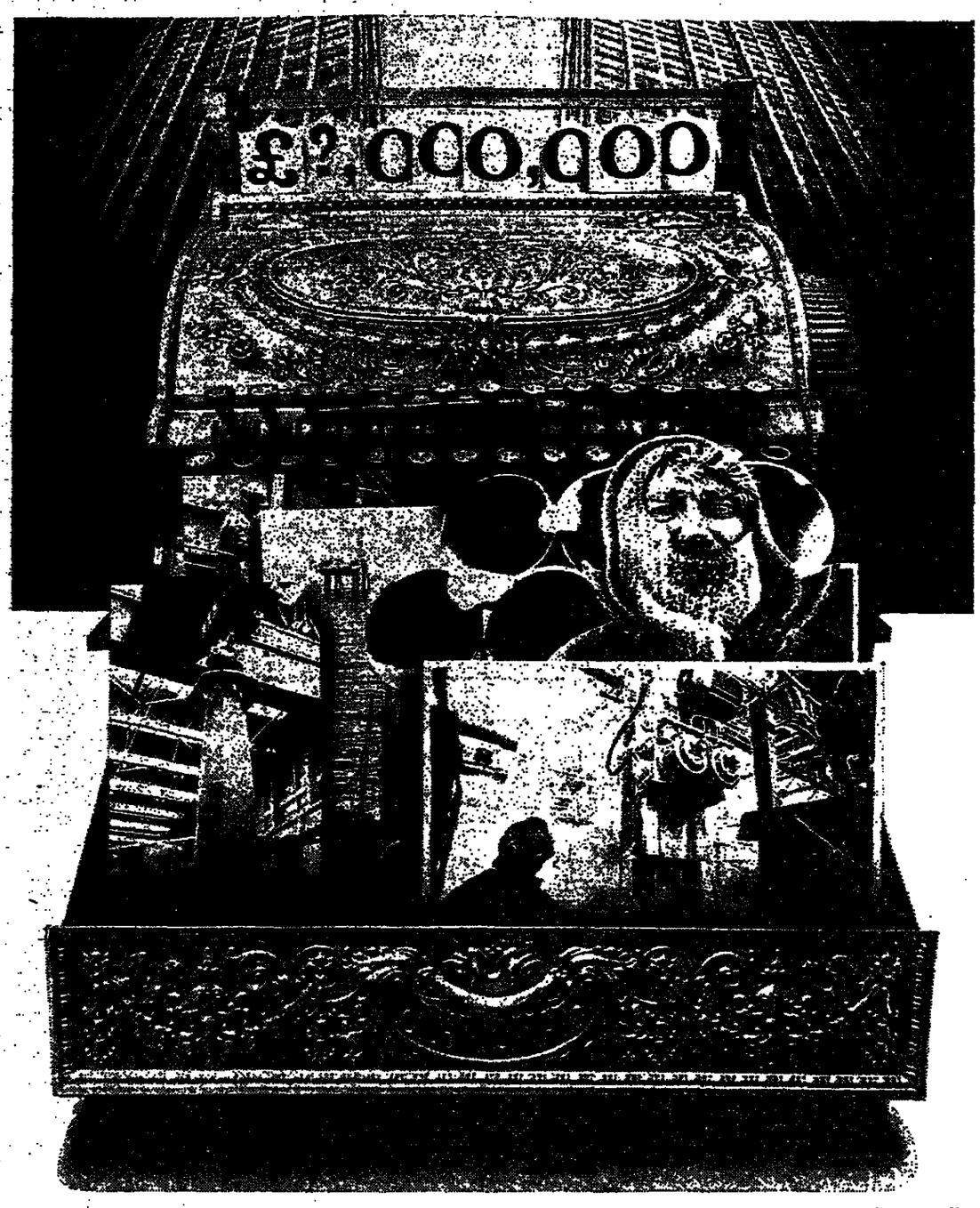

Montage: Trevor Sutton

market now being taken is that banks tend to have become more cautious in their lending practice than hitherto. Many marginal borrowers who were able to raise substantial sums in 1973-74 are now finding it much more difficult.

A number of developing countries, in particular, those whose economies have come under heavy pressure as a result of the deteriorating price levels of the commodities upon which their exports depend, can hardly raise funds at all. Some countries like Indonesia, Zaire and North Korea have already faced difficulties servicing their existing debts, and such experiences are not calculated to encourage heavier lending commitments by the banks.

The International Monetary Fund and the Bank for International Settlements have both made it clear that the difficulty of financing borrowing country balance of payments deficits after taking account of the various aid programmes is one of the most serious fac*ing the international financial community this year.*

But at a time when the banks are generally becoming reluctant to indulge in straightforward balance of payments lending, especially *to developing countries*, project financing can help to meet the needs. From the banks' point of view lending to self-contained projects where outputs and cash flows can be reasonably forecast can help to overcome credibility doubts about the borrowing country.

It can also satisfy the growing desire to know exactly where the proceeds *of huge syndicated loans* are going. Increasingly, banks want to feel reassured that their funds are not simply being channelled into a general spending pool to be disbursed perhaps in undesir*able ways.*

It is argued that project financing can reduce the risks of lending to countries with records of internal instability and a high likelihood of radi*cal political change. If* a project can be demonstrated to be of great importance to the economic future of a country, it is thought that, whatever the political hue of new leaders, it is probable that the projects will continue to be encouraged. Thus, it is claimed, it is possible for lending banks to insulate themselves against the vagaries of political disruption.

There remain formidable difficulties, however, not least being the question of how the banks assemble the skill necessary to assess the viability of projects. Whole new departments and, in some cases, new specialist banks have been formed on the assumption that, when a bank is depending upon a project rather than a borrower, it needs to know almost as much about the project as the borrower himself.

Since a borrower may lack the size and resources to meet his debt commitments in the event of a project's failure, the lending banks frequently have to assume some degree of industrial risk beyond the *normal. Where a project in*volves, say, a mining or an oil venture, certain assumptions may have to be made about the future level of commodity prices, cost levels and so on, since these are the factors which, in the long run, are of critical importance to the repayment of bank debt.

To some extent, all these risks are implicit in everyday banking. But normal lending practice leaves a bank with recourse to the reserves of the borrower or to some other collateral security which may be lacking in some project financing. Usually, banks try to build some kind of reserve into project financing in the form of different types of guarantee. But sometimes it must be questionable how meaningful these can be in the context, for instance, of big development projects for some less developed countries.

Risk considerations apart, there can be a number of practical difficulties to project financing. One is that packages can take a long time to put together. Having done so, it can be fairly complicated to assemble a banking syndicate. Lending banks will tend to want more information about the project in question than if the deal were a straightforward balance of payments loan.

Furthermore, some projects require finance over a longer period than many banks are prepared to concede. At present banks remain reluctant to commit funds for much more than seven years, which may not be long enough for some ventures. However, there are those who argue that, if the project is right, banks ought to consider lending for longer periods, if necessary.

The author is Banking Correspondent, The Times.

Variety of operational stages and risks

by Richard O'Brien

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Fourth, there is the category of project financing in which the borrower, or third party, takes the commercial risk, while the lender assumes the political risk. This is particularly significant in projects in developing countries, where possible threat of nationalization cannot be ruled out.

Finally, the lenders may take no risk at all—instead relying on a full sponsor (or third party) guarantee. The sponsors may often be a government, particularly for large capital intensive projects, or a state agency with the government acting as guarantor. Although credit is made for a specific project, the financing package is essentially on the lines of a medium-term credit.

So, in theory, project financing can be categorized by risk, and the lenders approached in the appropriate manner. Where the categories immediately become blurred and the distinction between project finance and financing a project becomes confused is when considering the security given to lenders *et al*, against the risks taken.

Essentially the dividing line between project finance and merely financing a project is that in the former instance the lender's security is not purely the sponsor's guarantee, whereas for financing a project, the loan can be no more complicated than a straight commercial loan with full sponsor guarantee. Thus pure project finance applies to the first and second categories, whereas for the latter three categories the definition becomes less clear.

In effect, the selling of the project depends on the ability of the financial *advisers to distinguish* the various risks taken in the project, then deploying them in the appropriate manner. Indeed, the importance of the financial adviser in a project finance package cannot be underestimated. Many attractive projects have failed to see the light of day because the finance was unavailable at the right time.

The role of financial adviser is usually performed by the sponsor's banker, whose initial task is to structure the project and deploy the risks in order to sell the package to other lenders. This selling or syndicating of the project can be as important as the assessment of the financial viability of the project.

Deciding whether or not a project is financially viable is no clear-cut decision. Project finance often requires a package integrating all the various stages of exploration, production and product sales. For example, a project's viability may depend on the sale price of its product. In an era of wildly fluctuating commodity prices, earnings projections can go very wrong.

This is a particular problem for the developing countries. First, their foreign exchange earnings more often than not are subject to these price fluctuations (thus making them a higher credit risk in the eyes of the banks). This does not necessarily affect a correctly financed project, but has an overall effect upon the creditworthiness of the borrower.

Second, they have an urgent need to diversify and industrialize their economies. This usually requires massive service and capital inputs, which a single project may not justify over its initiation to production period.

Finally, the projects which need international finance in the developing world are often of raw material production (copper and oil refineries, mining, fertilizer plants) and are thus very sensitive to price movements. It is of considerable advantage that in these instances the financial package includes a minimum fixed floor price for the product.

Thus there is a variety of operational stages which must be financed and a variety of risks which has to be deployed. Without entering into the technological, production and logistic details of a project, we may now ask who are the participants in the financial package (lenders, sponsors, guarantors).

The largest single source of project finance is the World Bank, which in fiscal year 1975 lent more than $5,000m for projects in the developing countries. Much of this finance cannot be termed project finance, being merely finance earmarked for projects related to main services. The World Bank, however, does cover a wide range of projects which give it expert knowledge rarely found under a single roof.

Increasingly, these project sponsors in the Third World are looking to the commercial banks for finance, and the banks themselves welcome this development in so far as their loans gain the added or alternative security of the project's own cash flow. During the past 18 months, when the international *capital markets* have reduced the maturity of credit available, it has proved more difficult to cover, say, a 10 to 12-year project with commercial bank funds (being less often on a five-to-eight-year basis).

The third source of finance for projects comes from the export credit agencies. The financial sponsor will, therefore, bring in the appropriate export credit agency, for example, the United Kingdom's ECGD, Hermes (West Germany) and Coface (France), at an early stage in the development of the financing plan.

These export credit agencies, or insurance agencies, are motivated by a desire to help their national suppliers. To accomplish this, they are often prepared to accept a lesser degree of security, take political risks, and to provide longer-term privileged interest rate credits.

Finally, a proportion of the finance will be expected to be provided by the sponsor. For a $300m petrochemical project now under negotiation for a South-east Asian government corporation, the local cost funding (approximately $100m) is to be covered by the government in the form of equity and debentures ($200m is the foreign cost component potentially coverable by export credits).

This particular credit carries a novel feature, in that foreign exchange commercial bank funding may not be required as the government is prepared to fund the expected 15 per cent foreign exchange cash payment.

The proportion of funds provided by each lender depends very much upon market conditions, and upon the financial adviser's and sponsor's relationship with the lending institution. Now that the maturity of commercial bank funds available is far shorter than it was, say, 18 months ago, the proportion funded by the commercial banks tends to be lower, and furthermore more costly at the larger end of the market. This is of *importance* when financing projects in developing countries, where the perceived risks are high, the technology often untried in the particular circumstances, and the economic climate often less favourable.

In present conditions, therefore, the export credit agencies are likely to be requested to provide a larger proportion of the finance required. In addition this source of funding is likely to carry a longer term and an attractive fixed rate. As to the proportion of funds subscribed by the sponsor, it is usual that, for any project, they put up a minimum of 20 to 25 per cent.

On developing the best plan it is important to seek the maximum funding participation of the multilateral banks (the World Bank, the International Finance Corporation, regional development banks).

As international bodies, their motivation is not 100 per cent based on the profit ethic, so they are prepared to assist local investors, and to promote international joint ventures through long-term privileged rate loans, equity investments, convertibles and investment guarantees. By tailoring their participation to cover maturity gaps, they allow the *shorter-term* more expensive commercial financing to be repaid first.

Also under the category of participants we must include the consultant geologists, economists, physicists and technologists, all of whose reports must give individual approval to the validity of the project. It is essential for a project requiring international finance that the consultants have a worldwide reputation.

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Growing shortage of funds for many ambitious plans in the pipeline

by William Hall

A few months ago Mr Willard Butcher, president of Chase Manhattan Bank, gave a warning that the world faced a $3,000,000m capital shortage over the next decade. While any economist could pick holes in such an estimate, Mr Butcher's conclusion does underline the growing shortage of funds for many of the ambitious projects under discussion.

One has only to look at the shopping list of a country such as Iran to realize the enormity of some of the projects in the pipeline. Over the past year it has announced at least six projects costing more than $1,000m apiece (two petrochemical complexes — $4,200m, two integrated steel mills—$4,800m, a naval base —$1,300m and an expansion of the port at Bandar Abbas—£1,000m). Saudi Arabia, Iraq and Iran plan to spend $243,000m on a variety of projects under their respective development plans over the next decade.

However, in terms of the global demand for project finance such schemes are not so significant; first, because many Middle East states have more money than they know what to do with and hence (with the exception of Iran and Iraq) do not need project finance apart from taking advantage of export credits, second, because the sums involved are overshadowed by the capital needs of projects in other parts of the world.

Most of these projects are energy-related. The Bechtel Corporation has estimated that the energy industries of the non-communist world need to invest $2,000,000m between 1971 and 1985. More than half of this will be accounted for by electricity generation projects ($1,080,000m) and roughly a quarter will be spent on developing new sources of oil (table 1). Other estimates are even higher. Chase Manhattan has forecast that between 1970 and 1985 more than $800,000m will be invested in the oil industry alone.

The reason why oil-related projects are so important is simply cost. According to Dr Frankel, chairman of Petroleum Economics, it costs three and a half times as much to produce United States surface mined coal as it does to produce Middle East oil. Using the same comparisons, North Sea oil costs 12 times more, tar sands 20 times more and oil shale 25 times more.

Consequently considerable time and investment are being spent on finding new sources of oil. At present 60 per cent of the world's undiscovered oil reserves are believed to lie in the comunist block and about two thirds of the remainder lie offshore. It is in these areas that the massive exploration and production spending will take place over the next decade.

Outside the communist countries the two most important areas are the North Sea where about $65,000m will be invested over the next few decades, and the North Slope of Alaska. The 800-mile Alaskan pipeline will cost $5,000m alone and the transarctic gas pipeline will cost upwards of $9,000m. Apart from these areas about $2,000m will be spent exploring for oil in the South China sea before 1980. Indonesia plans to spend another $3,000m and Australia $2,000m—most of it on offshore oil exploration.

The construction of new oil refineries is another sector of the oil industry which is highly dependent on project finance. A large oil refinery producing 25 million tons of oil annually, costs about $1,200m to construct, while the more typical refineries producing 10 million tons a year cost about $600m. According to the *Petroleum Economist* there are 118 new refineries under construction or proposed and 98 expansions. This adds up to 1,258 million tons a year of crude capacity and will cost about $75,000m.

The really big refining projects are being built in the Middle East. In conjunction with Japanese and United States interests, Saudi Arabia is building two 25 million ton a year refineries, one at Jubayl al-Bahri and the other on the Red Sea. Libya, Iraq and Iran all have well advanced plans to build export refineries with capacities of more than 20 million tons.

An associated area where there will be a heavy demand for project finance over the next decade is in liquefied natural gas (lng) projects. The initiative has come primarily from the United States which is heavily dependent on natural gas (33 per cent of its energy) but is faced with declining domestic demand. By 1985 it is expected that more than 30 per cent of domestic United States consumption will be imported. As a result investment in lng export projects, which amounted to no more than $1,000m in 1972, has jumped dramatically. By 1990 between $30,000m and $40,000m will have been invested.

A typical project involving the export of 10,000 million cu metres a year of lng could cost as much as $5,000m. According to a Fairplay report, *LNG Carriers: The ships and their market*, there were 11 lng projects under negotiation last summer. The biggest project by far is in Iran and involves the export of 28,000 million cu metres a year of lng by pipeline to Europe and by a fleet of more than 30 ships to the United States — each ship costs $130m.

In the Soviet Union, which has the second largest proved reserves of gas (after the Middle East), two projects, at Oliga and Petsamo, are under discussion involving the export of 40,000 million cu metres a year to the United States. Similar, but smaller, projects are planned in Algeria, Indonesia and Nigeria.

In the long term, however, coal-related projects will assume tremendous importance. Geologists have estimated that the world's unproved coal reserves (excluding China) amount to 10,800,000 million tons—10 times as large as existing proved reserves of all fossil fuels. More than half these reserves are believed to be in the Soviet Union and a quarter in the United States. At present costs prohibit development but as other fossil fuels become exhausted increasing attention will be turned to these areas.

To reduce its dependence on oil imports the United States is already pressing ahead with a number of projects to produce synthetic fuel from coal and tar sands. Over the next six to eight years 12 to 15 plants producing a total of 350,000 barrels a day will be built costing $9.000m. If efficient and cheaper processes can be developed this could lead to extensive development of the vast oil shale reserves of Colorado, Utah, and Wyoming. Meanwhile, Canada is planning to spend $10,000m on developing the Alberta tar sands which are believed to contain three times Canada's proved reserves of conventional oil.

In addition to these projects the international capital markets will be required to provide substantial finance for nuclear energy Between 1971 and 1985 $295,000m will be invested in nuclear power plants. America's nuclear generating capacity is expected to increase from 24,100 MW in 1973 to 250,000 MW by 1985. This is equivalent to 208 large nuclear plants of 1,200 MW capacity. Such plants cost about $800m each. Nuclear power supplies 5 per cent of United States electricity and this is expected to rise to 50 per cent by 1990.

All the European countries, and Japan and Canada, have ambitious nuclear plant construction programmes. In addition nuclear power stations are under construction in Argentina, Brazil, India, Korea, Mexico, Pakistan, the Philippines and Taiwan with a total capacity of 9,000MW, and other countries such as Bangladesh and Thailand have smaller schemes in hand.

Among the Middle Eastern countries Iran has the most ambitious nuclear plans. It intends to construct 20 reactors generating 23,000MW over the next 25 years. Work is already under way on the Bushehr site for two 1,200MW reactors. Elsewhere, Egypt plans to build 10 nuclear plants with a total capacity of 10,000MW over the next 20 years, the first of which will be built at Sidi Krer, west of Alexandria.

In terms of tonnage the bulk of ship orders are for tankers of more than 150,000 tons but in terms of numbers dry cargo ships predominate. Apart from Japanese and British shipowners, most of the new orders continue to come from the Greeks and Norwegians. But the Arab nations are investing heavily in their own tanker fleets and Russia is becoming increasingly important in the container ship market.

The major mining projects over the next decade will be in the aluminium, iron ore and copper industries, in descending order of importance. Only 80 per cent of aluminium capacity is being used, but in the long term world demand is expected to grow at an annual rate of 5 per cent. In production terms this means 750,000 tons of extra capacity (equivalent to three new smelters a year). Based on a cost per ton of new annual capacity of $3,000 investment in aluminium production should be in the region of $2,500m a year. At Belem in Brazil, Alumino do Brazil is investing $3,600m in a project with an eventual capacity of 1,300,000 tons a year. At Sainsk in Siberia, a $2,600m alumina complex is being constructed. Middle Eastern countries are also investing heavily in aluminium smelters, capitalizing on their cheap power.

There are a number of major iron ore projects in the pipeline. At Carajás in Brazil, Amazonia Minercio is building a $2,300m iron ore complex.

Despite the depressed demand for copper, many copper projects are being developed in expectation of an upturn in world demand in the early 1980s. About third of the projects a located in Latin Americ the largest being in Pe Chile and Panama. Tl Soviet Union, howeve plans to invest $3,000m i Siberian copper project Udokan, and Iran, with help of Anaconda, is spe ing $500m on the Sar Ch ilieh copper project.

The author is assis editor, The Banker.

Table I Energy capital requirements 1971-85*

($'000m)	US	Non-US	Total
Electricity generation	380	700	1,080
(of which nuclear)	(120)	(130)	(250)
Oil development	248	300	548
Gas	110	125	235
Coal	17	75	92
Nuclear fuel	25	20	45
	780	1,220	2,000

Source: Bechtel Corporation.
** Non-communist world only; estimates based on ener supply growth rates of 5.5 per cent outside US and 3 per c in US; annual inflation assumption 4 per cent a year.*

Table II Major mining projects

($m)	N America	S America	Europe	Africa	Asia	Australia & Oceania	To val
Aluminium	1,769	5,941	1,666	1,688	3,869	4,241	19,1
(No. of projects)	(13)	(14)	(14)	(9)	(17)	(16)	
Copper	2,824	4,023	831	1,356	3,880	626	13,5
(No. of projects)	(21)	(24)	(10)	(10)	(11)	(14)	
Iron ore	3,342	3,711	310	2,485	1,384	2,727	13,9
(No. of projects)	(14)	(16)	(5)	(14)	(12)	(9)	
	7,929	13,675	2,807	5,529	9,133	7,594	46,667

Source: Engineering and Mining Journal—1976 Survey of Mine and Plant Expansion
In a number of cases no capital cost figures are given so the above figures understate the total investment

Concessionary credit-linked schemes distort international competition

by a Special Correspondent

A cursory glance at the details of big international projects under construction around the world reveals two rather contradictory phenomena. Competition between companies to win these multi-million dollar contracts is fiercer than before. Yet many of the projects under discussion are showpieces of international cooperation with German companies working side by side with Italians and Japanese. What lies behind this curious paradox?

The tremendous increase in competition over the past two years reflects to a large extent official policies to increase exports and so offset the effects of the worst global recession since the 1930s. In 1974, for example, the United Kingdom exported 22 per cent of its gross national product compared with West Germany's 23 per cent, France's 17 per cent and Japan's 12 per cent. The Eximbank has estimated that, if it had not been for United States exports, there would have been almost a million more unemployed in the United States in 1975. Looked at in these terms, the cut-throat competition which characterizes so many of the big projects today is more easily understood.

The most unfortunate side effect of this increased competition, however, is that more and more projects are won not so much because the exporter offers the lowest price, the most advanced technology or the best back-up service, but because one country offers more favourable export credit subsidies than another.

American companies have been probably hardest hit by this competition. The Eximbank has estimated that $1,200m of American capital goods exports were lost in the first six months of 1975 because its export credit terms were not as competitive as some others. A $90m thermal power plant project in Venezuela was awarded to a Japanese company rather than to an American supplier because the former could offer 90 per cent direct credit at a fixed rate of 7.5 per cent for 11 years. In another example United States manufacturers lost a $700m order from Malaysia for five liquefied natural gas carriers to the French because the latter was backed by far more attractive official export financing.

The French, British and Japanese governments undoubtedly give greater help to their exporters than most other industrialized countries. All three subsidize interest rates on export credit. In addition, the percentage of contract value eligible for official finance varies widely. A typical Eximbank loan is for 40 to 45 per cent of the contract value whereas the Export Credits Guarantee Department (ECGD) of the United Kingdom and France's Coface generally support 80 to 85 per cent. The availability of cheap long-term fixed rate finance is a critical factor in determining which company wins the contract.

Rising costs are one of the most worrying features for an exporter in tendering for a big project with a long construction period. Italy, France, Britain, Spain and Finland have all recently established schemes to insulate exporters from the effects of production cost inflation. In Britain the ECGD compensates exporters for 85 per cent of the increase in their costs generally beyond 7 per cent and up to a maximum of 17 per cent. The manufacturing period must exceed two years and the minimum insurable contract is about $5m. An annual premium of 1 per cent is charged.

According to the Eximbank, this scheme cost the United Kingdom, which had an inflation rate of 24.9 per cent in 1975, $130m in its first year. France's programme is even more costly. It spent about $225m on its inflation insurance scheme in 1975 and it expected to spend $360m a year over the next three years. The United States and many other trading nations strongly oppose such schemes since there is no doubt that for British and French companies they offer a powerful competitive advantage when bidding for big overseas contracts.

The growing incidence of concessionary lines of credit linked to specific projects is also having an important distorting influence on international competition. Over the past two years the Soviet Union has been given credit lines of more than $5,000m by France, Italy and Japan. In March, 1975, Britain announced a $2,300m credit line to Russia. In order to match French competition, interest rates on this facility are believed to be as low as 7 per cent. According to Eximbank officials, United States exports have been "severely disadvantaged" by the extension of such credit lines.

Italy's Snia Viscosa (partly owned by Montedison), for instance, has benefited handsomely from the Italian Government's liberal extension of credit lines to the Soviet Union. Such credits have helped to win contracts for 22 turnkey chemical plants in the Soviet Union over the past few years, and likewise with Canadian companies. Canada's official export agency recently lent Poland $500m at undisclosed concessionary terms to finance the construction of a $700m pulp and paper plant at Kwidzyw in northern Poland. Canadian companies are to build the plant which will have an output equivalent to 25 per cent of Canadian production.

The net effect of such schemes is considerable. The United States, for instance, had a near monopoly in the export of nuclear technology until recently. But now many European countries led by the French and Germans and with powerful government backing in the form of cheap export finance, are cornering an increasing share of the market. The Germans, for example, broke the United States monopoly on the Spanish nuclear market by offering 90 per cent financing for a project, together with coverage of some local costs and capitalized interest (concessions not offered by the Americans).

Oil and gas field equipment used to be supplied almost exclusively by United States suppliers but other industrialized nations are making big inroads nowadays into the market once again helped by favourable export credit terms. This is most marked in the market for off-shore semi-submersible drilling rigs. In 1972 the United States had 59 per cent of the market but this has dropped now to 22 per cent. In contrast, Norway and Finland have increased their share of the world market from 13 per cent to 38 per cent.

Despite the cut-throat competition, however, there is a tendency for consortiums of international companies to put in joint bids for a growing number of projects. They may be merciless competitors normally but there are sound reasons for working together in certain instances.

The sheer size of many of the projects planned is one good reason. In some cases not even the largest multinational company can handle the project on its own. More often, however, the reason is technical knowledge.

The $400m aluminium smelter being built at Jebel Ali in Dubai is a good example. British Smelter Construction is in overall charge of the project but National Southwire of the United States is supplying much of the technical skill and will eventually market the output. Italy's ENI is supplying the technology in Iraq for two urea and ammonia plants being built by Mitsubishi at Al Zubair. In the Soviet Union the American Occidental Petroleum company, in partnership with France's Société Entrepose, has signed a $300m contract for a 1,600 mile pipeline connecting an ammonia complex at Togliatti on the Volga river with the port of Odessa on the Black Sea. The French company will provide 180,000 tons of pipe and Occidental, which will build the terminal at Odessa, will buy the ammonia. In return, the Soviet Union will buy superphosphoric acid from Occidental's Florida plant.

Another reason for increased international cooperation in big projects is that various countries have a common interest in gaining access to a scarce natural resource, such as natural gas. Japanese and American interests, for instance, have teamed up with the Soviet Union in a $400m scheme to explore for natural gas near Yakutsk in eastern Siberia. If everything goes according to plan, the Russians will supply gas from the Yakutsk fields to Japan and to the United States at the rate of at least 1,000 million cu feet a year over a 25 year period.

Such cases of international cooperation in large projects are becoming more common and are likely to grow more important as the world recovers from its recession and the need to reduce unemployment by way of export subsidy schemes becomes less urgent. With varying degrees of enthusiasm most big industrial countries are following the American lead and are trying to reduce the competition in export financing through such groups as the Berne Union and the Organization for Economic Cooperation and Development.

In late 1974 the United States, France, Germany, Italy and Japan agreed that the blended interest ra (combining commercial government financing) officially supported cred of five years or more sho not be below 7.5 per ce Since then little furt progress has been m Towards the end of year, however, the OEC export credit group reach an informal agr ment to provide more inf mation about various cou tries' credit terms. By doin so it is hoped that the mo extremé forms of export subsidy will be brought int the open where they will b seen for what they are—an ugly form of protectionism.

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Banks nibble the North Sea bait

by Anthony Rowley

Last year the banks went temporarily absent from the North Sea financing scene. This was because, as one international banker frankly explained, "this Government frightened the living daylights out of us over North Sea investment".

Now, however, with uncertainties over petroleum revenue tax and state participation largely removed, the banks are back in force. This is evident from the announcement recently of some substantial and ingenious project financing schemes for the North Sea.

The return of the banks is welcome because a year ago there were serious doubts whether finance would be available to exploit Britain's North Sea oil reserves on schedule, if at all.

In the early days of North Sea exploitation British Petroleum raised no less than £360m by way of sterling and dollar loans, a record for any United Kingdom corporate financing deal—from a banking syndicate led by Lazards, Morgan Guaranty and National Westminster.

Then, after the election of the present Government, there was speculation about taxation policy and state participation in existing North Sea licences. The financing climate changed quickly. If bankers were prepared to accept some formidable commercial risks on the North sea, they were not prepared to accept unquantifiable political risks.

For a time it looked as though the Government might have overplayed its hand and killed the goose before it had a chance to lay any golden eggs.

Aware that something of a crisis of confidence was brewing among the banking community over the North Sea and among the oil companies, the Government devised a pragmatic and none too penal form of petroleum revenue tax and made it clear that, on existing licences at least, participation would be a voluntary affair in most cases.

The banks began to nibble at the North Sea bait again and not least the foreign banks whose funds are all important given the sheer scale of the financing operation involved, and who might easily have invested their funds elsewhere if the North Sea risks had proved unacceptable.

That nibble became a big bite early this year when an international group of banks agreed to lend $175m to the Occidental Petroleum Corporation and $100m to Thomson North Sea, a subsidiary of Thomson Scottish Associates (TSA), which in turn is the immediate holding company of the Thomson Organisation.

This was development finance for the Claymore field in which Occidental and TSA have stakes of 36.5 per cent and 20 per cent respectively, similar to their stakes in the highly successful Piper field which has already been financed.

The "tombstone" list of participating banks for these Eurodollar facilities was an impressive illustration of how North Sea participation by the international banking community has been restored.

Managed in both cases by the International Energy Bank (a United Kingdom - based consortium bank specializing in this sort of venture) and by the Republic National Bank of Dallas (RNBD), the syndicates included Bank of America, National Trust & Savings Association, Royal Bank of Canada, Canadian Imperial Bank of Commerce, Continental Illinois National Bank & Trust Company, Manufacturers Hanover Trust, Toronto Dominion Bank, Seattle First National Bank, Marine Midland Bank, Irving Trust Company, United California Bank, Wells Fargo Bank, National Association, Banque Worms and First National Bank of Commerce (New Orleans).

The United Kingdom clearing banks participating included National Westminster, Barclays Bank International, Bank of Scotland, Royal Bank of Scotland and, making its debut as a direct lender in North Sea project finance, the Midland Bank.

A novel feature of these loans and one which illustrates the innovative approach of the banks in situations such as North Sea financings was the adoption of the principle of using the resources of one oil field as security against lending on another. Hitherto this technique had been used only in the United States.

As the International Energy Bank (IEB) said: "The terms of these financings include an innovative departure in North Sea financings. They provide that the credit facility is not simply repayable from the proceeds of petroleum sales from the Claymore field. If necessary, it will be repayable out of the proceeds from petroleum sales from the Piper field, after the banks which provided the Piper credit facility in October 1974—also managed by the IEB and the RNBD—are satisfied."

"Admittedly, the Claymore and Piper fields are unusual in the sense of being developed by the same partners and of being in close physical proximity. Nevertheless, the adoption of this principle of putting one field behind another as collateral security could form a constructive precedent in the North Sea. Bankers call it "collateralizing" the risks.

The London merchant bank Morgan Grenfell showed its ingenuity in an entirely different way over the £76m financing for the London & Scottish Marine Oil (LSMO) and Scottish Canadian Oil & Transportation (SCOT) consortia to meet the bulk of their share in the cost of developing the Ninian field.

Ninian is an altogether different proposition from either Claymore or Piper and called for different financing treatment. It is in much deeper water than the two latter fields and production is a good deal farther off in time.

So, for these reasons and also because the general North Sea financing climate was adverse at the time, London & Scottish Marine Oil and Scottish Canadian Oil & Transportation got rather short shrift from the banks when they approached them last year over financing the two groups' joint 9 per cent stake in Ninian.

Because it was "no dice" from the banks, as American bankers would say, Morgan Grenfell, advisers to both groups, assisted by stockbrokers, Cazenove, had to think fast and they came up with an ingenious financing package which in its own way broke new ground as the Occidental and Thomson financings did.

They decided to issue £75m of unsecured loan stock to the investing institutions and to the public on behalf of LSMO and SCOT. LSMO and SCOT are owned by some of the leading financial institutions in the City, so a certain amount of support for the issues could be expected from that quarter.

Along with the loan stock, it was decided that LSMO and SCOT should offer £750,000 of an entirely new form of financial security called Oil Production Stock (OPS). Technically a loan stock but carrying, instead of fixed interest payments, the right to half-yearly payments related to the value of production from Ninian. these OPS ensured the success of the financing package.

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Major capital projects such as oil refineries, power stations, paper mills or railways call for complex and often multi-national financing arrangements. They also require skilful insurance planning and shipping services frequently feature prominently in the project programme as well.

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صكذا من الاصل

Finance for Industry Limited.

An independent source of capital for both large and small.

Finance for Industry Limited is the private sector institution for medium and long term finance. It is independent both in its fund raising and in the lending policy of its operating subsidiaries.

FINANCE FOR INDUSTRY LIMITED– THE HOLDING COMPANY.

FFI was formed in November 1973 to effect the merger of two well-known City institutions – Industrial and Commercial Finance Corporation (ICFC) and Finance Corporation for Industry (FCI).

Its shareholders are the English and Scottish Clearing Banks who own 85% of FFI's equity; and the Bank of England holds the remaining 15%.

In November 1974, FFI's role was broadened and the announcement was made of arrangements for the provision of very substantial additional funds from the City.

FCI–FINANCE FOR MAJOR INDUSTRY.

Following this announcement of FFI's increased resources, FCI was the natural vehicle for the majority of these extra funds.

This is currently FCI's prime function: to provide medium term loans in amounts between £1 million and £25 million or even more. Interest rates are either fixed or variable or a combination of both.

These funds are made available only on a commercially justifiable basis.

Provided this condition is met, they are available to any company operating in the United Kingdom for the purpose of productive investment in fixed assets in the UK and supporting working capital; for investment in the development of exports; and, in certain cases, for improvement in a company's financial structure.

Over the last 12 months over £200 million has been approved for investment in 28 major companies.

Some of the companies who have announced arrangements with FCI, and who have given their permission to appear in this advertisement, are:

The Associated Biscuit Manufacturers Ltd.
Beaverbrook Newspapers Ltd.
Blundell-Permoglaze Holdings Limited.
The Distillers Company Limited.
Dunlop Limited.
The Proprietors of Hay's Wharf Ltd.
Lankro Chemicals Group Limited.
J. Lyons Company Limited.
Pilkington Brothers Limited.
Slough Estates Limited.
Vaux Breweries Limited.
The Weir Group Limited.

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ICFC provides finance for small and medium-sized companies in amounts ranging from £5,000 to £1 million and more.

Each scheme is individually tailored to the customer's needs, with the loan element at fixed rates and repayment spread over a period of between 7 and 20 years.

Since ICFC's formation in 1945, over £400 million has been provided for more than 4,000 British companies.

For these companies, finance has been obtained without sacrificing independence. It is not ICFC policy to interfere in management nor to obtain control of a customer's business.

ICFC recognises that, particularly in the smaller sector, local knowledge is essential, and therefore has 18 branches in the United Kingdom.

GETTING IN TOUCH.

Other companies within the FFI group offer finance for technological innovation (TDC); help with CTT problems (EDITH); leasing and hire purchase facilities; shipbuilding finance (Finance for Shipping) and corporate financial advice for listed companies and those planning flotation.

If you would like to know more, write or ring (for FCI) the General Manager, Finance Corporation for Industry – 91 Waterloo Road, London SE1 8XP (01-928 7822); and for ICFC or any other facility, your nearest branch manager in the list below. Or send us the coupon.

FFI

Finance For Industry

Peter Gummer, Finance for Industry Ltd., 91 Waterloo Road, London SE1 8XP.
Please send me further information on the services available from Finance for Industry.

NAME _____

POSITION _____

COMPANY _____

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Stock Exchange Prices

Firm start to account

ACCOUNT DAYS: Dealings Began, March 8. Dealings End, Mar 19. § Contango Day, Mar 22. Settlement Day, Mar 30

§ Forward bargains are permitted on two previous days.

MARTIN WOOL Pure new wool
Drummond's Freedom Suitings ...ask your tailor

BRITISH FUNDS

1975/76 High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
99	92¾	Treas 6½% 1976	99	..	6.566	8.882
101¹³⁄₁₆	96½	Treas 10¼% 1976	101¼	..	10.383	8.834
98⁷⁄₃₂	85¼	Treas 6¼% 1977	97¾	..	6.385	8.510
97¾	86¾	Elec 3¾% 1974-77	97	..	3.093	6.098
103⅛	96½	Treas 11½% 1977	102⅞	+⅛	11.179	9.436
94	84⁵⁄₃₂	Treas 3% 1977	93¾	..	3.217	7.322
94⅛	84¾	Trans 4% 1972-77	94	..	4.255	7.650
99⅛	90½	Treas 9% 1978	98⅞	+⅛	9.148	9.912
101½	96	Treas 10½% 1978	100⅞	..	10.436	10.186
93⅝	79	Exch 5% 1976-78	93¾	+⅛	5.392	8.204
89⅛	71⅞	Treas 3% 1979	89	+⅛	3.407	6.892
103¹⁵⁄₃₂	94⁷⁄₁₆	Treas 11½% 1979	102¹⁵⁄₁₆	+⅛	11.200	10.431
85½	73⅛	Elec 4¼% 1974-79	89⅜	+⅛	4.807	8.079
100⅞	94½	Treas 10½% 1979	96	+⅛	10.807	10.819
87¼	71	Elec 3½% 1976-79	86⅞	+⅛	4.029	7.648
96⅝	85	Treas Cnv 9% 1980	94⅝	+⅛	9.482	10.351
96½	88⁹⁄₁₆	Treas 9½% 1980	95	+⅛	10.001	11.021
87⅛	71	Fund 5½% 1978-80	86⅞	+⅛	6.042	9.019
96	68¾	Treas 3½% 1977-80	85⅜	+⅛	4.096	7.496
103⅝	95⅛	Treas 11½% 1981	102	+⅛	11.275	10.942
86	66½	Treas 3½% 1979-81	83¾	+⅛	4.196	7.992
92¼	72¼	Treas 8¼% 1980-82	90½	+⅛	9.529	11.039
107¾	86⅞	Treas 12¼% 1983	100⅞	+⅛	11.826	11.970
79⅛	55	Fund 5½% 1982-84	77⅝	+⅛	7.163	9.602
86¼	61⅞	Treas 8½% 1984-86	84½	+⅛	10.290	11.313
74⅛	51⅛	Fund 6½% 1985-87	72⅝	+⅛	9.276	11.299
77½	53	Treas 7¾% 1985-88	74	+⅛	10.607	12.063
51⅜	32⅞	Trans 3% 1978-88	47⅞	+⅛	6.339	10.961
89¾	39⅝	Treas 5% 1986-89	55⅛	+⅛	9.272	11.931
75⅛	53⅝	Treas 8¼% 1987-90	72½	+⅛	11.793	12.902
102	95	Treas 13% 1990	99⅝	-1⅛	13.487	13.563
60	41⅞	Fund 5¾% 1987-91	53¾	+⅛	10.592	12.592
99	85¾	Treas 12¾% 1992	94⅛	-1⅛	13.734	13.863
97½	83⅛	Treas 12½% 1993	93½	-1⅛	13.794	13.944
58	40½	Fund 6% 1993	51⅞	+⅛	11.716	13.206
75⅛	54⅛	Treas 9% 1994	71⅞	+⅛	13.175	13.741
35½	26½	Rdmptn 3% 1986-96	32	+⅛	9.323	11.893
36½	24⅛	Gas 3% 1990-95	32⅛	+⅛	9.212	12.151
102	75	Treas 12¾% 1995	89⅞	-1⅛	13.936	14.023
75⅛	54⅛	Treas 9% 1992-96	67⅞	+⅛	13.355	13.853
106⅛	86⅞	Treas 15¼% 1996	99	-1⅛	14.054	14.101
57⅞	40⅞	Treas 6¾% 1995-98	52⅞	+⅛	13.149	13.856
69⅛	53⅛	Treas 7¾% 1997	55	+⅛	13.508	13.938
72⅛	54⅛	Treas 8¾% 1999	71	+⅛	13.634	13.932
31½	22	Fund 3½% 1999-04	28⅞	+⅛	12.352	13.253
55	47	Treas 5½% 2002-06	57⅞	+⅛	13.839	13.996
46	33	Treas 5½% 2008-12	40⅞	+⅛	13.663	13.811
60⅜	43⅞	Treas 7¾% 2012-15	56⅛	+⅛	13.973	14.021
29½	22⅛	Consols 4%	27⅞	+⅛	14.435	..
27⅞	20⅝	War Ln 3½%	24⅜	+⅛	13.907	..
29⅝	22⅛	Conv 3½%	25⅞	+⅛	13.545	..
23⅞	17½	Treas 3%	21	+⅛	14.141	..
19⅞	14⅛	Consols 2½%	17⅞	+⅛	14.040	..
19½	14½	Treas. 2½% Aft 75	17⅛	+⅛	14.469	..

COMMONWEALTH AND FOREIGN

High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
91⅛	79⅛	Aust 5½% 76-79	91	..	6.182	11.634
81½	66½	Aust 5½% 77-80	80⅞	..	6.884	12.295
74½	56½	Aust 5½% 81-82	70¼	+⅛	7.742	11.974
71½	55½	Aust 6% 81-83	69¾	..	8.791	12.543
100	99	Aust 6% 74-76	100	..	6.136	10.067
82¼	67¼	Aust 7% 79-81	79⅛	..	8.505	12.285
100	54	Berlin 4½% Ass	92	..	..	..
95	94	Chilean Mixed	95	..	..	..
64	52	E Africa 5½% 77-83	63½	..	9.232	14.269
192	190	German 4½% 1930	192	..	..	..
31	27	Hungary 4½% 1924	29½	..	..	..
76	60½	Ireland 7½% 81-83	72¾	..	..	..
95¼	73½	Jamaica 7½% 77-79	93¼	..	9.186	13.816
154	120	Japan Ass 4% 1910	173	-6	..	..
67½	46	Japan 6% 83-88	67½	..	..	..
65½	53	Kenya 5% 78-82	64½	..	7.771	14.094
79½	64	Malaya 7½% 78-82	78½	..	9.603	12.610
87½	68¾	N Z 6% 76-80	80¾	+⅛	7.433	12.316
60½	44½	N Z 7½% 88-92	56½	+⅛	13.096	14.454
72	54½	N Z 7½% 83-86	70	..	10.961	13.319
30½	64½	N Rhd 6% 78-81	60	..	7.566	11.760
80¼	61½	Nyasa 6% 78-81	80	..	7.568	11.760
167	95	Peru 6% Ass	150	..	..	..
99	88	S A Gov 5½% 74-76	99½	..	..	..
50	25	S Rhd 2½% 65-70	27	+2	..	..
53	31	S Rhd 4½% 87-92	25	+2	..	..
62	39	S Rhd 6% 78-81	45	+2	..	..
56	53	Spanish 4%	56	..	..	..
71	56	Tang 5½% 73-82	69½	..	8.612	14.214
73	70	Uruguay 3½%	70	+⅛	..	..

LOCAL AUTHORITIES

High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
22¼	16	L C C 3% 1920	20½	..	15.203	..
87⅛	50⅛	L C C 5% 80-83	82¾	+⅛	7.328	13.610
73⅛	59⅛	L C C 5½% 77-81	71	+⅛	7.866	13.474
66	45⅛	L C C 5½% 82-84	63½	+⅛	8.954	13.394
59½	40⅛	L C C 5½% 85-87	55⅛	+⅛	10.327	13.771
91½	78⅛	L C C 6% 75-78	90⅛	..	6.602	11.466
83⅛	66½	L C C 6% 76-79	82⅛	+⅛	7.253	12.431
61	42⅛	L C C 6¾% 88-90	55½	+⅛	12.661	14.557
98⅛	89⅛	G L C 6¾% 1976	98⅛	..	6.896	13.408
96⅛	86	G L C 6½% 1977	96⅛	..	6.746	10.731
59	43⅛	G L C 6½% 90-92	54	+⅛	12.596	14.532
95⅛	85	G L C 7¼% 1977	95⅛	..	7.605	10.888
90½	74	G L C 9½% 80-82	97½	+⅛	11.482	13.520
90⅛	77⅛	C of L 6½% 75-78	89	+⅛	7.298	11.632
75½	58	C of L 6¾% 80-82	72½	+⅛	9.198	13.495
77	57	Ag Mt 7½% 81-84	71½	+⅛	10.964	13.706
64	45⅛	Ag Mt 7½% 91-93	57½	+⅛	13.052	14.348
59½	42⅛	Ag Mt 6½% 85-90	53½	+⅛	12.522	14.470
79½	57⅛	Belfast 6½% 77-80	75⅛	+⅛	8.603	12.778
84⅛	72½	Brightn 6½% 76-78	94⅛	+⅛	7.659	12.459
86⅜	73⅛	Camden 6½% 77-79	85⅛	+⅛	7.602	12.398
79½	62⅛	Croydon 6½% 78-81	76⅛	+⅛	9.172	13.027
87	73⅛	Edin 6½% 77-79	85⅛	+⅛	7.570	12.402
89	70⅛	Glasgow 9½% 80-82	89⅛	+⅛	11.319	13.489
90⅛	77⅛	Gwich 6½% 76-78	89	+⅛	7.584	11.873
95	84⅛	Herts 5½% 75-77	94⅛	+⅛	7.124	10.868
95	84⅛	Liverpl 7% 76-77	94⅛	..	7.381	10.791
24½	19	Met Water B	22½	..	13.616	14.653
79½	60½	N I 6½% 79-80	76½	..	8.488	14.730
63	49	N I 7% 82-84	63	..	11.461	13.803
63½	52½	N I Elec 6½% 81-83	62½	..	10.422	15.659
90⅛	77⅛	Notts 6½% 76-78	89½	+⅛	7.535	11.815
84⅛	70⅛	Sthend 5½% 77-79	83	..	6.325	12.380
66	48½	Swark 6½% 83-86	63¼	+⅛	11.129	13.870
81	66⅛	Surrey 6½% 78-80	79⅛	..	7.517	12.540

Investment Dollar Premium 101½% (95¼%).
Premium Conversion Factor 0.6633.

FOREIGN STOCKS

1975/76 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
45½	29¼	Bayer	£43½	+⅛	186	3.6	20.1
14	9½	Commerzbank	£12⅞	+1	32.0	2.6	23.8
25½	19⅛	Cp Fr Paris	£21	+1	165	5.2	12.1
31½	26½	EBES	£31	+½	199	1.8	..
45⅛	30	Ericsson	£33	+2	63.6	1.9	23.4
44	24	Finsider	36	+2	..	..	..
29	20	Granges	£20½	+½	118	5.7	4.5
550	320	Hoechst	495	+20	16.5	3.3	29.2
55	45	Montecatini E	47	+2	..	..	..
22⅞	14½	NEPO NV	£20	..	98.1	4.9	23.0
621	385	Robeco fl.5	572	+27	23.1	4.0	43.2
455	290	Rolinco Subs fl 5	415	+20	4.5	1.1	69.2
230	130	Snia Viscosa	160	+10	4.8	3.0	..
772	355	Thyssen-Huette	770	+50	24.8	3.2	13.1
31⅛	19½	Volkswagen	£45	+1½	..	..	..

DOLLAR STOCKS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
19⅛	7⅛	Brascan	£9¼	+⅛	49.3	5.2	8.2
10⅛	6	BP Canada	£8	+⅛	..	..	..
13⅛	9⁹⁄₁₆	Can Pac Ord	£12⅞	+⅛	41.3	3.3	10.3
12⅛	7⅛	El Paso	£10⅛	+⅛	41.7	3.9	19.9
79⅛	44	Exxon Corp	£66⅞	+2⅛	..	..	..
38	10⅛	Fluor	£20½	+½	29.7	1.1	18.7
27	16½	Hollinger	£25	+1⅛	..	..	..
32⅛	11¹⁵⁄₁₆	Hud Bay Oil	£29⅞	+1⅛	28.9	1.0	54.1
17½	8⅛	Husky Oil	£15⅞	+⅛	..	..	..
12⅛	4⁹⁄₁₆	Int Hldgs	£11⅛	+⅛	22.3	2.0	..
25⅛	14¹⁵⁄₁₆	Int Nickel	£24⅛	+1⅛	78.9	3.3	14.3
10½	6	IU Int	£8⅛	+⅛	42.0	5.1	6.9
27½	9⅛	Kaiser Alum	£24	+½	59.1	2.5	..
24⅛	9⁹⁄₁₆	Massey-Ferg	£24⅛	+1⅛	48.5	2.0	9.7
18⅛	15⅛	Norton Simon	£16⅛	+⅛	24.7	1.5	57.5
25½	9⅛	Pacific Petrol	£22½	+1⅛	..	..	..
15⅛	5⅛	Pan Canadian	£15⅛	+⅛	..	..	..
215	94	Steep Rock	152	+2	..	..	..
10⅛	6	Trans Can P	£9⅛	+⅛	..	..	..
68½	26½	US Steel	£63	+2½	..	..	..
700	370	White Pass	700	..	15.9	2.3	..
14⅛	8⅛	Zapata Corp	£9	..	14.8g	1.6	4.0

BANKS AND DISCOUNTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
250	135	Alexs Discount	230	..	18.0	7.8	11.9
480	200	Allen H & Ross	435	-25	34.5	8.3	7.6
195	100	Arb-Latham	185	..	12.7b	6.9	11.8
443	170	Aust & NZ	432	-2	14.9	3.9	5.3
30	30	Bk Hapoalim	30	..	0.9	2.8	10.0
370	120	Bk of Ireland	350	..	16.0	4.6	5.1
23	16¼	Bk Leumi Israel	21	..	1.1	5.1	5.6
220	180	Bk Leumi UK	210	..	11.2	5.3	18.9
727	370	Bk of NSW	639	+15	16.2	2.6	14.8
25⅛	23½	Bk of N Scotia	£30⅛	-1⅛	78.2	2.6	17.9
325	103	Bk of Scotland	280	-5	13.2	4.7	9.7
30⅛	21½	Bnks Trst NY	£20½	-½	124	5.1	7.3
350	112	Barclays Bank	290	-5	13.9	4.9	7.5
77	19	Bates E Hldgs	35	+1	..e	..	..
190	75	Brown Shipley	185	+2	11.6	6.3	8.2
292	110	Cater Ryder	230	..	21.9	7.8	..
13	13	Cedar Hldgs	13 f	..	2.0	15.4	6.6
28⅛	18⅛	Chase Man	£21⅛	-⅛	109	5.0	9.0
31	19⅛	Citicorp	£23⅛	+1	43.6	..	18.4
76	47	Clive Discount	68	..	5.2	7.7	10.5
320	169	Com Bk of Aust	290	+10	8.7	3.1	12.4
225	142	Com Bk of Syd	205	-5	6.6	3.2	15.0
33⅛	18	CC De France	£28⅛	..	77.0	2.9	23.8
9⅛	1⅛	First Nat Fin	2½	..	..	..	..
17½	6	Fraser Ans	13⅛	..	1.1	8.9	53.1
315	175	Gerrard & Nat	300	..	20.5	6.6	8.9
59	32	Gibbs A.	45	-1	1.9	4.3	..
230	65	Gillett Bros	215	..	20.0	9.3	8.1
76	31	Grindlays Hldgs	33	..	..e	..	..
198	55	Guinness Peat	159	..	12.8h	6.8	13.2
20	6	Hambros £20	£20	..	119	6.0	..
222	60	Do Ord	210	..	11.9	5.7	14.2
131	36	Hill Samuel	117	..	6.0	5.1	12.9
374	94½	Hong K & Shang	320	-10	5.9b	1.8	40.4
220	68	Israel Brit	220 f	..	15.0	6.8	4.5
85	40	Jessel Toynbee	80	..	6.2	7.8	..
230	85	Joseph L.	190	..	10.0	5.3	12.8
33	12	Keyser Ullmann	33	..	..	..	..
70	30	King & Shaxson	62	+1	4.7	7.5	10.1
128	33	Kleinwort Ben	118	..	5.0	4.3	13.9
265	114	Lloyds Bank	225	+3	11.4b	5.1	7.3
145	39	Mercury Secs	130	..	4.2	3.2	10.1
323	133	Midland	273	-9	17.7	6.5	11.1
62½	13½	Minster Assets	54	..	4.5	8.4	8.6
330	174½	Nat of Aust	290	+10	8.5	3.0	11.0
87	25	Nat Com Bk Grp	73	..	3.3	4.5	9.0
290	90	Nat W'minster	240	-6	13.2	5.5	9.5
31½	18¾	Ottoman	£27⅛	..	140	5.0	15.9
85½	53	Rea Bros	60	+5	2.5	4.2	12.0
27¾	17⅛	Royal of Can	£22⅛	+1⅛	62.9	2.8	28.7
445	100	Schroders	390	-10	13.4	3.7	18.3
290	159½	Seccombe Mar	280	..	13.5	7.0	7.1
106	30	Slater Walker	50	+2	..	..	..
75	25½	Smith St Aubyn	67	+2	5.5	8.3	..
498¼	226¼	Standard Chart	380	+10	24.2b	6.4	6.8
200	155	Union Discount	340	..	26.4	7.8	8.3
68	41	Wintrust	56	..	4.6	8.2	9.9

BREWERIES AND DISTILLERIES

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
77	35	Allied	66	..	4.9	7.5	10.9
113	47	Bass Charrgton	104	+1	6.1	5.8	11.8
152	77½	Bell A.	150	+1	8.6b	5.7	7.3
84	24½	Boddingtons	74	..	2.9b	3.9	15.7
74	30	Brown M.	68	..	4.3	6.4	9.1
106	23	Bulmer H. P.	105	-1	4.2	4.0	8.7
74	22	Burtonwood	60	..	3.9	6.5	6.5
51	22	C of Ldn Dfd	42	..	3.1	7.2	19.7
135	60	Devenish	125	-2	7.4	5.9	9.0
152	65	Distillers	147	+4	8.3	5.6	15.6
66	33	Greenall	61	..	3.3	5.4	10.9
165	50	Greene King	145	-1	6.7	4.6	11.1
153	56	Guinness	133	-1	8.8	6.6	7.8
113	53	Hardys & H'sons	113	+1	8.5	7.5	9.6
127	73	Highland	115	..	7.3	6.3	14.3
39	16	Invergordon	36	-1	2.7	7.5	8.9
75	34	Irish Distillers	60	-1	3.3	5.4	12.8
43	17	Marston	39	..	2.2	5.7	9.3
64	26	Scot & Newcastle	59	..	4.3	7.3	12.6
26⅛	19	Seagram	£22⅛	+1⅛	36.6	1.6	21.7
132½	60	SA Breweries	65	+3	5.3b	8.1	5.8
235	65	Teacher	217	+2	12.6	5.8	11.7
67	32	Tomatin	54	..	3.6	6.7	6.8
305	115	Vaux	290	..	20.6b	7.1	11.0
74	34½	Whitbread 'A'	67½	+1½	4.6	6.8	14.0
73	35	Do B	67	..	4.6	6.9	14.8
125	57	Whitbread Inv	118	..	8.8	7.5	20.7
241	57	Wolverhampton	138	..	7.2	5.2	11.3

COMMERCIAL AND INDUSTRIAL

A—B

1975/76 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
171	48	AAH	162	+1	14.0b	8.7	6.8
68	23	AB Electronic	65	..	6.3	9.7	12.7
44	34	AC Cars	34	..	1.4	4.0	9.9
116	49	AD Intl	81	..	3.6	4.4	9.3
46	15	AGB Research	45	..	3.2	7.1	7.7
262	93	APV Hldgs	260	..	13.7	5.3	10.0
70	21	AVP Ind	66	..	3.3a	5.0	5.6
61	17	Aaronson Bros	57	..	2.5	4.3	12.9
17	9½	Abrasives Int	15½	..	2.2b	13.9	5.3
130	40	Acrow	130	..	8.1	4.7	14.1
129	25	Do A	125	..	6.1	4.8	13.5
27	15¼	Adams Food	27	..	1.6	6.0	4.6
15	5	Adda Int	10	+½	..e	..	..
154	58	Adwest Group	150	..	9.7	6.5	7.1
20	8	Aeron't & Gen.	16	..	1.5	9.6	..
137	68	Airfix Ind	136	..	4.4	3.2	12.8
35	27½	Do NV	30	-½	3.6	4.5	7.5
96	36	Albright & W	96	+2	5.8	6.0	10.4
79	35½	Alcan 10½%	£73	-½	1050	14.4	..
65	55	Do 9% Cnv	£75	..	900	12.0	..
207	99	Alginate Ind	199	+1	19.3	9.8	13.8
75	36¼	Allen E. Balfour	73	..	6.1b	8.3	7.5
40	12	Allen W. G.	37	..	3.6	9.7	6.5
49½	14½	Alliance Alders	49½ b	..	1.8	3.6	12.1
117	23¼	Allied Colloids	109	-½	1.9	1.8	23.6
33	9½	Allied Insulators	33	-½	2.9	8.6	7.0
21¼	4½	Allied Plant	20	..	1.0b	5.0	31.7
57	33	Allied Polymer	76	..	6.9b	9.1	8.7
140	12½	Allied Retailers	123	-3	7.4a	6.0	7.9
24½	9¼	Alpine Hldgs	23	..	1.3	5.4	13.8
220	133	Amal Metal	216	+2	19.6	8.6	2.4
55	15	Amal Power	53½	..	4.7	8.7	6.4
51½	13	Amber Day	25	..	3.2b	12.8	5.7
8	4½	Amber Ind Hldgs	7	..	0.6a	9.9	2.5
52	24	Anchor Chem	51	..	5.2	10.1	..
44½	21¼	Anderson Strath	42½	..	3.3	7.7	8.5
180	24½	Anglo Am Asph	169	..	10.0	5.9	11.6
510	430	Anglo Amer Ind	450	+20	39.5	8.8	7.0
40	24	Ang Swiss Hldgs	30	..	..e	..	..
42	15	Anglovest	22	-1	2.5	11.4	9.4
51	20	Appleyard	49	..	5.7	11.5	7.1
24	10½	Aquascutum 'A'	22	+½	1.7	7.9	7.1
54½	32	Arlington Mtr	84	..	10.0b	11.9	8.0
72	33½	Armitage Shanks	71½	-½	6.0b	8.3	16.7
72	13	Armst Equip	71½	-3	2.6	3.6	9.6
41	34	Asprey 8½% Pf	41	..	6.3	15.2	..
75	23½	Ass Biscuit	73	-1	4.0	5.5	10.6
72	29½	Do A	69	+1	4.0	5.7	10.2
73	21½	Ass Brit Food	38½	..	2.5	4.3	9.8
88	24	Ass Engineer	85	+1½	3.6a	6.4	10.6
53	23½	Ass Fisheries	25	-2½	0.3	1.0	..
33	10¼	Ass Leisure	32¼	+¼	3.8	11.8	10.1
134	57	Ass News	121	..	6.6	5.5	10.1
45½	19½	Ass Paper	37½	-½	4.0	10.7	15.4
202	66	Ass Port Cement	192	+5	21.0	5.7	16.3
80	22	Ass Tel 'A'	76	+1	6.0	7.9	8.4
32	25	Ass Tooling	27	..	3.0	11.1	4.2
21	14	Astbury & Mdley	21	..	1.4	6.5	4.4
21	11	Attwood Garage	19	..	2.2	11.7	14.6
49	20	Audiotronic	42	+1	5.0	11.9	20.0
40	18½	Ault & Wiborg	31½	-½	3.3b	10.6	7.4
66¼	30¼	Aurora Hldgs	60	..	6.0	10.0	8.9
45	33	Austin E.	40	..	4.6	11.4	2.8
55	12	Automotive Pd	55	..	2.3	4.2	10.4
124	45	Averys	115	..	6.8	5.9	11.6
84	25	Avon Rubber	84	+1	1.5	1.8	..
66	17	BBA Grp	61	+1	3.9a	6.3	8.5
137	66	BICC	120	+2	10.2	8.5	8.8
65	22¼	BOC Int	62½	..	3.7	6.0	7.2
174	44½	BPB Ind	145	+1	9.6b	6.6	9.9
36	14	BPM Hldgs 'A'	29	..	3.9	13.6	8.2
24	4	BNG Int	24	+½	..	..	28.6
122	21	BSR Ltd	115	+5	2.3	2.8	11.1
165	44½	BTR Ltd	174	+1	10.0b	5.7	13.0
79	23	Babcock & W	76	+2	3.0a	3.9	9.1
29	15	Bacal Const	19 f	..	..e	..	2.0
30	15	Baggeridge Brk	27	..	2.9	10.8	10.0
11½	4	Bailey C.H. Ord	4	..	0.3	6.8	2.1
113	31	Baird W.	105	-1	11.5	11.0	7.4
69	23½	Baker Perkins	67	..	5.4b	8.0	21.3
56	19	Bambergers	47	-1	3.7	7.8	6.4
4½	2½	Barker & Dobson	4½	..	..e	..	..
338	153	Barlow Rand	180	+5	13.1	7.3	4.7
52	14	Barr & Wallace	51	..	4.2	8.3	46.4
51	13	Do A	51	+1	4.2	8.3	46.4
130	31	Barratt Devs	114	-1	9.3	8.1	7.6
54	12½	Barrow Hepbn	52	+2	4.4b	8.5	6.5
44½	15	Barton & Sons	41	..	3.8	9.4	4.2
85	19	Bassett G.	74	..	6.5	8.7	1.3
49	17½	Bath & P'land	41½	+½	4.1	9.8	6.1
100	57	Baxter Fell	95	..	8.1	8.5	3.2
36	17	Beales J.	23	..	..e	..	..
93	30	Beatson Clark	82	..	5.3	7.2	16.6
38	11	Beauford Grp	36	..	3.9	10.9	13.1
115	33	Beaverbrook	110	..	2.5	2.3	25.6
44½	13	Do A	39	+2	2.5	6.4	9.1
69½	25	Beckman A.	69	+2	6.6	9.6	8.3
358	116	Beecham Grp	358	+4	8.1	2.3	15.7
66	21	Bejam Grp	79	+1	3.1	3.9	23.4
58	12	Bemrose Corp	57	+3	3.6	6.4	7.5
24	10	Benn Bros	21	..	2.8	13.1	10.6
154	41	Berisf'ds S. & W.	139	+1	9.1b	6.5	7.0
34	16	Berisfords	32	..	3.1	9.6	8.1
60	16	Berwick Timpo	57	..	3.9b	6.8	5.9
182	65½	Bestobell	148	+1	11.2	7.5	7.0
45	19	Bett Bros	42	s +½	2.1	5.1	7.9
90	32	Bibby J.	81	+2	7.7	9.5	7.6
47	19	Billam J.	31	..	4.5a	14.5	7.7
72½	16	Birmid Qualcst	72½	..	5.6	7.7	9.3
64	27	Birm'gham Mint	63	..	5.5	8.7	..
140	94	Bishops Stores	140	..	3.0	2.1	15.0
68	33	Do A NV	68	..	3.0	4.4	7.3
147	53	Black & Edg'tn	120	..	8.0	6.6	8.1
21½	10	Blackman & C	21	..	2.4	11.5	7.6
154	53½	Blackwd Hodge	144	+5½	6.0	4.2	10.2
25	10	Blackwood Mt	28	+1	..	..	..
116	38	Blagden & N	113	-3	8.4	7.5	6.3
50	28	Blundell Perm	48½	..	3.6	7.5	8.4
18½	5	Boardman K. O.	8½	..	1.2	14.6	4.3
18½	5	Bodycote	15	-½	1.0b	6.8	4.8
35	9	Bolton Textile	14½	+½	1.9	13.0	8.9
35	20	Bonas Webb	27	..	..e	..	..
33	16	Bonser Eng	26	..	1.8	7.0	9.0
181	58	Booker McCon	124	+1	8.9	7.1	5.9
100	35	B'sey & Bwkes	88	..	6.0	6.8	5.7
140	53	Boot H.	140	..	10.0	7.1	8.3
148	45½	Boots	140	+8	3.6	2.5	15.9
21	7	Boulton W.	21	..	1.6	7.5	8.8
202	54	Bowater Corp	202	+8	10.9a	5.4	9.6
36½	16	Bowthorpe Hldgs	36½	..	1.9	5.3	7.6
71	23	Braby Leslie	67	-1	4.9b	7.1	4.3
82	40	Brady Ind	75	..	8.0	10.7	4.9
80	29	Do A	74	..	8.0	10.8	4.8
36½	17¼	Braham Millar	34½	..	3.2a	9.3	6.1
24	10	Braid Grp	23	..	1.7	7.5	6.0
111	25	Braithwaite	110	..	10.7	9.7	7.1
102	38	Bremner H.	91	..	6.6	7.3	5.8
49	22	Bremner	44	..	5.1	11.5	8.0
107	23	Brent Chem Int	101	+1	2.6	2.6	13.3
50½	13½	Brent Walker	40	..	1.4	3.6	13.2
41	12	Brickhouse Dud	28	+1	2.8	9.8	6.2
166	55	Bridon	159	+3	8.5b	5.3	7.6
44	44	Brierleys	44 f	..	3.2	7.2	10.3
35	17½	Bright J. Grp	30	..	3.2	10.5	5.7
9	4½	Bristol Plant	6	..	..e	..	13.6
376	183	Brit Am Tob	355	+10	17.8	5.0	7.8
61	18½	Brit Car Auctn	47	+3½	3.3	7.0	10.0
25	9	Brit Enkalon	23½	+½	0.4	1.6	..
372	163¾	Brit Home Strs	308	+3	15.7b	4.3	18.5
24	13	Brit Ind Hldgs	22	+½	2.2	9.8	9.9
31½	14	Brit Leyland	30	..	..	..	..
27½	13	Brit Mohair	29	+2	1.9	6.7	8.6
52½	19½	Brit Printing	50	+1	4.9	9.8	5.1
43½	13	Brit Rollmakers	40½	..	3.7	9.0	11.3
74	36½	Brit Stm Spec	71	..	7.1b	9.6	8.0
395	135	Brit Sugar	370	..	13.0	3.5	8.5
41½	15	Brit Tar Prod	39½	-½	2.1	5.4	6.8
72	25	Brit Vita	72	+2	5.4	7.4	4.0
40	20½	Brittains	37½	..	4.6	12.4	3.7
55	13	Brockhouse J.	55	+2	4.5	8.3	10.0
65	15	Brocks Grp	43	+1	4.1	9.5	4.7
775	458	Broken Hill	720	+40	18.8	2.6	21.4
51	18	Brook St Bur	49	..	5.7	11.5	5.6
46½	25	Brooke Bond	40½	+½	3.7b	9.0	15.0
18	9	Brooke Tool	17	..	..	..	..
80	26	Brotherhood P.	80	..	8.8	10.9	13.0
81	37	Brown & Tawse	81	+1	3.2	3.9	6.9
28¼	11½	BBK	24	-1	1.5b	6.4	..
19½	4	Brown Bros Cp	17½	..	0.8	4.4	9.7
119	43	Brown J.	90	-3	1.2	1.3	..
42	19	Brown N. Inv	38	..	3.9	10.2	6.0
97	41	Bruntons	95	+2	8.8b	9.2	9.3
29	30	Bryant Hldgs	23½	..	2.8	12.0	7.1
86	30	Bullough Ltd	76	..	7.0	9.3	6.8
30	10	Bulmer & Lumb	26	..	3.6b	13.8	8.7
103	42	Bunzl Pulp	93	..	5.9	6.4	4.0
73	23	Burco Dean	70	+1	4.7	6.7	6.5
42	15	Burgess Prod	41	..	5.1	12.4	60.3
56	19¼	Burnett H'shire	56	..	3.6	6.4	4.6
57¼	16¼	Do A NV	55	..	3.6	6.5	4.5
22	8	Burns And'son	21	..	1.8	8.7	5.9
11½	5½	Burrell & Co	10½	+½	0.9	8.8	..
170	125	Burt Boulton	160	..	10.8	6.8	27.1
75	35	Burton Grp	71	..	6.8	9.5	..
70	34	Do A	61	+1	6.8	11.1	..
49	24	Bury & Masco	45	..	5.9	13.2	6.6
4	4	Business Com	4 f	..	0.7b	17.5	0.9
37	10½	Butterfld-Harvy	36	..	2.9	8.1	7.5

C—E

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
38	13	CCH Inv	29	..	..e	..	..
16	10	CGSB Hldgs	16	..	1.8	11.4	3.9
55	23	Cadbury Sch	50	+1	3.5b	7.0	13.0
84	33	Caffyns	83	..	7.4	8.9	8.5
55	45	C'bread Robey	45	..	1.7	3.7	13.6
37	8	Campari	33	-1	1.9	5.6	33.3
42	18	Camrex Hldgs	38	..	4.3	11.2	3.9
152	51½	Cape Ind	130	+2	10.3b	7.9	9.3
56	28	Caplan Profile	52	..	6.6	12.7	7.5
56	21¼	Capper Neill	51	+2½	4.0b	7.8	8.2
39	6	Caravans Int	35½	..	0.3	0.9	26.5
41	17¼	Carclo Eng	38	..	3.8b	9.8	5.5
75	23½	Carless Capel	72	..	2.3	3.2	7.2
71	26	Carlton Ind	67	..	6.4	9.5	9.3
15½	4¼	Caroni	6¼	+¼	2.0	32.0	9.9
98¼	41½	Carpets Int	96	..	8.5b	8.8	..
44	16	Carr J. (Don)	39	..	2.3	5.9	6.7
35	9½	Carr'ton Vty	34	-1	2.6	7.7	20.7
50	25	Casket S Hldgs	43	..	2.7	6.3	4.4
59	25	Catalin	50	..	3.6	7.1	5.0
16	7	Causton Sir J.	8	..	..e	..	..
152	40	Cavenham	131	+2	6.2	4.7	8.3
172	45	Cawoods	168	..	8.8	5.2	10.2
12½	6½	Celestion	12	..	0.6	4.8	10.8
76	29	Cement Rdstone	69½	..	4.8	6.8	6.4
28½	9¼	Cen & Sheer	27½	..	2.9	10.6	12.2
69¼	19½	Central Man	54½	..	3.3	6.1	5.6
42	21½	Central Wagon	28	-2	3.4	12.3	3.7
34	12	Centre Hotels	27	-1	1.8	6.8	7.9
23	13	Centreway Secs	20	..	2.8	14.0	3.3
20	8	Century Secs	10	-½	..	..	..
39	22	Ch'mbn & Hill	30	-2	3.3	11.0	3.1
29½	6	Chamberl'n Grp	23	..	2.4	10.4	7.1
30	18½	Chamb Phipps	23	+1½	2.7	11.7	9.4
26	8	Charles D.	18	-1	2.3b	12.6	15.5
44	13½	Charlton G'dner	37	-1	4.0	10.8	9.7
117	30	Chloride Grp	110	+1	5.3	4.8	11.7
61	21½	Christies Int	53	..	3.8	7.1	14.9
118	29½	Chubb & Sons	117	..	4.8	4.1	11.8
132	60	Church & Co	128	+2	8.4	6.6	5.1
117	50	Do A	117 h	..	8.4	7.2	4.7
16	6½	Ciro Hldgs	11¼ h	..	..e	..	97.9
58	21	Clark & Fenn	58	+2	3.4b	5.9	6.8
80	24	Clarke Chapman	73	+1	6.3	8.6	6.5
56	20	Clarke Clem.	51	..	3.2	6.3	8.9
84	25	Clayton Dewan	83	..	8.5b	10.3	8.8
95	40	Clough A.	62	..	4.8	7.5	5.3
25½	9	Coalite & Chem	19½	..	1.0	5.0	4.9
64	25	Coates Bros	64	..	2.8	4.4	7.6
56	22	Do A	58	+1	2.8	5.0	6.5
70½	23¼	Coats Patons	67½	+1½	4.2b	6.2	12.7
54	30	Cole R. H.	47	..	4.7	9.9	..
47	20	Collett D'son	45	..	3.8	8.7	6.0
6½	3	Collier S.	6½ f	..	0.4	5.8	4.5
114	45	Collins W.	108	-2	5.4	5.0	11.3
114	45	Do A	108	-2	5.4	5.0	11.3
19½	9½	Coltness Grp	17½	+1	2.2	12.4	5.2
94	22	Comb Eng Strs	89	..	4.1	4.6	10.7
50	13	Comet Radiov'n	50	..	4.4	8.8	5.6
88	33	CompAir	79	+3	4.8	6.0	10.4
31	8½	Compton Webb	28½	..	2.3	7.5	7.6
67	21	Concrete Ltd	55	..	4.8	8.8	11.8
13	6½	Cooper Inds	10½	..	1.1	10.7	4.4
44	22½	Cope Allman	37½	+½	3.9	10.5	5.5
11	3	Copson F.	11	..	0.9	8.5	7.8
128	39	Coral J Hldgs	126	+8	9.0	7.1	10.8
38	17½	Cornercroft	36	+2	4.0	11.1	6.5
18	13	Cory H.	13½	..	1.0	7.4	7.4
63	27	Cosalt	34	-1	3.7	11.0	2.6
242	71	Costain R.	232	+2	6.5	2.8	11.6
36	11	Countryside	35	..	..	..	..
92	32	Courts (Furn)	92	..	4.2	4.5	8.6
92	30	Do A NV	92	..	4.2	4.5	8.6
32	11	Court Htls Ldn	32 f	..	1.9	6.0	4.0
189	53	Courtaulds	153	..	8.8	5.8	8.0
68	26	Courtney Pope	64	..	5.4	8.5	9.3
38	16½	C'wan de Groot	37	..	2.4b	6.4	3.3
37	22	Cowie T.	29	..	2.1	7.3	7.5
21	13	Cox Ind	13 f	..	2.8	21.2	3.3
24	9	Crane Fruehauf	23	-1	1.3	5.6	..
37	25	Crellon Hldgs	35	..	4.3b	12.3	6.4
43½	12	Crest Nicholson	37	+2	3.5a	9.4	12.3
70	23	Croda Int	61	-½	2.5b	4.1	8.0
43	14	Cronite Grp	42	..	3.7	8.8	8.8
30	20	Cropper J.	26	..	..e	..	..
123	80	Crosby Hse	121	..	13.1	10.8	..
24	10	Crossland R.	20	..	1.6	8.1	5.8
70	35½	Crossley Bldg	64	..	5.8b	9.0	7.0
46	13	Crouch D.	46	+2	4.9	10.7	7.4
39	13	Crouch Grp	35	..	3.8	11.0	9.3
29½	11½	Crown House	27½	r -½	2.9	10.7	9.2
46	21	Crowther J.	37	+1	0.3e	2.0	13.1
33	13	Culter Guard	15	..	..e	..	..
67	26	Cum'ns En Cv	£67	+3	375	5.6	..
37	17	Cuthbert R. & G.	19½	..	..	..	33.6
29¼	13	Cutler Hmmer	£29¼	+½	78.9	2.7	13.4
138	22	Dale Electric	136	..	6.6	4.9	12.8
166	60	Danish Bacon 'A'	162	..	9.6	5.9	6.0
41	24	Danks Gowerton	41	..	3.0	7.3	4.1
11	4½	Dartmouth Inv	9	..	1.0	11.2	6.3
96	29	Davies & New	93	..	9.7	10.4	7.9
48	14	Davis G.	46	..	4.2	9.1	10.8
135	50¼	Davy Int	129	+1	9.1	7.0	11.6
62	30	Dawson J.	60	..	6.8	11.3	6.5
670	320	De Beers Ind	330	+10	37.9	11.5	7.5
35	21	Deanson Hldgs	35	..	2.9	8.3	5.8
101	30¼	Debenhams	95	+1	6.6b	7.0	11.9
249	66	De La Rue	249	..	16.4	6.6	11.0
290	96	Decca	262	+2	13.3	5.1	8.6
280	96	Do A	250	+2	13.3	5.3	8.2
73½	39½	Delta Metal	68	-1½	6.3b	9.2	8.3
142	39	Denbyware	139	..	7.8	5.6	9.6
95	39	De Vere Hotels	90	..	5.3	6.7	24.2
125	54	Dew G.	118	..	7.7	6.5	5.9
132	45½	DRG	129	+2	8.8	6.8	8.7
11	4	Dimplex Ind	5	..	..e	..	..
61	20	Diploma Inv	59	+1	4.8b	8.1	5.9
84	32½	Dixons Photo	84	s +2½	2.9	3.4	10.8
37	24	Dixor	24	..	0.7	3.0	15.8
49½	14¼	Dobson Park	49	..	2.7	5.4	8.0
58	20½	Dolan Pack	56	..	3.0	5.3	4.8
52	29	Dom Hldgs	45	..	5.4	12.0	12.8
124	58¾	Dorman Smith	122	..	6.8	5.5	11.6
122	51½	Do A	123	..	6.8	5.5	11.6
74	18	Douglas R. M.	67	..	4.9	7.3	4.9
25	6½	Dow'd & Mills	19	..	1.4	7.1	9.2
153	60	Downing G. H.	150	..	13.2	8.8	9.8
169	41	Dowty Grp	168	+3	7.9	4.7	13.1
20½	7	Drake Cubitt	15	..	..	..	..
49	11½	Dreamland Elec	40	..	3.0	7.5	6.3
42	17½	Dufay	40	+½	2.1	5.3	6.7
242	110	Duncan W.	156	..	..e	..	4.5
63	28	Dunford & Ell	46	+1	3.5	7.5	..
89	37	Dunlop Hldgs	89	+4	5.0	5.6	10.3
6	3	Duple Int	4	..	..	..	14.8
68	30½	Duport	64	..	5.2b	8.1	4.2
29½	10½	Dutton For	28	..	1.2	4.4	11.1
43	19	Dykes J. Hldgs	41	-½	4.8	11.6	8.7
276	64	E.M.I.	276	+5	10.3a	3.7	13.6
44	15	ERF Hldgs	36	..	..e	..	..
54	22	E Lancs Paper	54	+2	4.5	8.4	4.1
50	30	E Mid A Press	39	..	4.0b	10.3	7.4
51	14	Eastern Prod	17	..	..e	..	1.3
67	22	Eastwood J. B.	57	-1	5.0	8.7	..
63	18	Do B Dfd	55	-1	..	..	..
102	30	Edbro	102	+1	7.4	7.3	8.3
44	14½	Era Hldgs	40	..	2.4	5.9	5.2
4	2½	Eldridge St'fd	3½ f	..	0.6	15.7	1.1
30	13½	Eleco Hldgs	28½	..	2.4	8.4	7.0
43	13½	Elec & Ind Secs	40	+½	3.0a	7.6	8.5
128	42	Electrocomps	128	..	6.0	4.7	10.8
73	22	Electr'nic Rent	69	..	2.9b	4.2	14.3
67	25	Elliott B.	66	..	5.8a	8.7	6.3
42¼	23	Elliott Grp	37	..	3.0b	8.2	4.6
131	65	Ellis & Everard	114	-1	5.0	4.4	40.3
23½	10	Ellis & Gold	22½	..	2.3	10.2	4.4
95	34¼	Empire Stores	95	..	4.7b	4.9	11.1
5¼	2	Energy Serv	3¼	..	..	..	..
24	9	England J. E.	23	..	1.7	7.5	11.7
50	22	English Card Cl	42	+1	3.4	8.0	2.4
97	35	Eng China Clay	96	+½	3.4	3.6	16.5
80	25	Erith & Co	80	+1	6.4	8.0	11.0
104	25	Esperanza	96	+1	6.3	6.4	7.6
52	19	Euclyptus Pulp	48	..	7.1	14.8	2.2
80½	24½	Euro Ferries	76½	-½	2.8b	4.0	12.2
49	27	Eva Industries	49	..	5.1	10.4	4.8
127	48	Ever-Ready Hg	124	+1	4.9	4.0	12.7
66	22	Evode Hldgs	60	-2	3.0	4.9	8.0
24	8½	Ewer G	23	..	1.5b	6.8	11.6
10	4½	Excalibur	10	..	0.6	6.1	4.1
86	32	Exch Telegraph	83	..	6.4a	7.7	13.2
86	29	Expand Metal	85	..	4.2	5.0	12.3

F—H

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
84	12	F C Cons	60	..	4.2	7.0	9.6
79	42	FMC	42	+1	7.7b	17.9	..
20	10	FPA Cons	12¼	..	..	..	..
202	64	Fairclough L.	201	+3	12.7a	6.3	9.4
17	6	Fairfax Jersey	11	..	..	..	..
67	19	Fairview Est	63	..	7.2	11.4	8.6
96	22	Farnell Elect	95	+2	5.1	5.5	5.7
63	32	Fed Chem Hldgs	58	..	4.4	7.5	11.1
34	8	Fed Lnd & Build	28	..	1.5	5.3	15.3
33	11¼	Feedex Ltd	33	..	1.7b	5.3	10.7
140	63¾	Fenner J. H.	130	+1	9.2b	7.1	10.8
72	38	Ferguson Hldgs	64	..	7.6	11.9	7.0
61	42	Ferro Metal	61	..	5.7	9.3	2.7
53	14½	Fertleman B.	45	..	1.1	2.5	2.2
24	10½	Fine Art Dev	23	+½	1.7	7.3	7.8
155	51	Finlay J.	132	+1	8.4b	6.4	8.1
19	14	Finlay Pack	16	..	1.4	8.5	6.6
23	12½	First Finsbury	21	..	3.1b	14.7	13.3
63	33	Firth G.M.	51	..	7.7	15.1	..
417	153	Fisons	408	+3	15.7	3.9	13.5
78	27	Fitch Lovell	61	..	4.6	7.6	15.3
51	11	Flidrive Eng	48	..	3.8	7.9	9.4
30	11½	Fodens	17	..	0.5	2.9	..
47	25	Fogarty E.	78	..	5.2	6.9	5.5
23½	6½	Folkes Hefo NV	23½	+½	1.6	6.9	8.3
39	16	Ford (Martin)	38	+2	3.4	8.7	11.0
212	115	Ford Mtr BDR	202	+16	5.9	2.9	24.9
28	26	Formlnster	78	..	5.7	7.3	5.7
495	340	Fortnm & Mason	400	..	29.2	7.3	8.4
199	60	Foseco Min	198	+2	5.5	2.8	15.3
69	22	Foster Bros	67	..	3.6	5.3	11.4
33	11	Foster J.	32	..	..e	..	9.6
17	6	Francis Parker	8½	..	..e	..	..
173	76	Freemans Ldn	158	..	7.4	4.7	9.1
37	25	French T.	37	..	3.3	5.6	5.5
17½	8½	French Kier	15	+2	..	..	..
70	33	Friedland Doggt	57	..	3.8	6.6	6.7
117½	23	GEP Grp	111	..	10.3	9.3	5.1
37	9½	GRA Prop Tst	9½ f	..	..	..	..
140	92	Gallenkamp	126	..	6.4	5.0	7.4
44	11	Gallfd Brindley	44	+1	2.8	6.3	6.6
83	32	Garnar Scotblair	83	+1	3.4b	4.1	5.2
56	23¼	GEI Int	56	..	4.8b	8.6	7.2
160	52	GEC	160	+4	5.0	3.1	10.5
265	112	Gen Mtr BDR	260	+16	5.9	2.3	32.9
72½	18	Gibbons Dudley	72½	..	4.5	6.2	11.4
85	45	Gibbons S. Int	84	+1	3.8	4.3	7.9
147	46	Gill & Duffus	147	..	5.8a	4.0	8.6
42	13½	Giltspur Ltd	35	-1	3.7b	10.5	7.7
66	22	Glass & Metal	57	..	3.9	6.8	7.0
37	16	Glass Glover	32	..	3.3	7.2	10.2
416½	193¾	Glaxo Hldgs	379	+8	12.8	3.4	14.8
30	14	Gleeson M. J.	26	..	2.3b	8.8	5.9
117	33	Glynwed	115	..	9.7b	8.4	10.0
60	29	Goldbg & Sons	53	..	5.8	10.8	10.3
107½	35	Gomme Hldgs	100½	..	7.6	7.5	29.3
62	30	Gordon & Gotch	53	..	3.3	6.3	6.6
40	20	Gordon L. Grp	24	-1	..	..	..
37	22	Graham Wood	36	..	2.6b	7.2	8.3
61	23	Grampian Hldgs	54	..	5.2	9.5	5.8
83	21	Granada 'A'	83	..	3.7	4.4	10.5
88	22½	Grand Met Ltd	82	..	5.3	6.5	10.7
227	94	Gt Univ Stores	222	+2	9.7	4.4	12.8
224	86	Do A	215	+2	9.7	4.5	12.4
26	14	Gre Millets	22	-1	1.5	7.0	8.4
81	39¼	Greens Econ	77	..	5.9a	7.7	6.0
78	32	Gripperrods	73	..	5.1	7.0	5.7
338	106½	GKN	337	+5	16.7	5.0	7.5
42	15	HAT Grp	39½	..	2.5b	6.3	7.2
118	28	Haden Carrier	118	+3	10.4	8.8	8.5
323	92	Haggas J.	315	..	4.5	1.4	7.5
176	69	Hall Eng	150	..	8.6	5.7	4.9
129½	44	Hall M.	110	..	8.3a	7.6	10.4
94	21	Hall-Thermot'k	81	-1	4.4	5.4	8.5
19	11½	Halma Ltd	16	..	1.6	10.3	5.0
167	85	Hanimex Corp	142	..	5.7	4.0	10.3
140	40½	Hanson Trust	140	+7	7.9	5.6	12.8
48	20	Hardy Furn	45	..	4.3	9.6	9.0
47	18	Do A	44	..	5.2	11.9	8.8
43	16	Hargreaves Grp	43	..	3.4	7.8	8.8
42	17½	Harris Sheldon	40½	-½	3.7	9.2	7.6
48	22¾	Harris M. P.	48 h	..	1.4e	2.9	8.5
10½	3¹⁵⁄₁₆	Harrison Cres	£10	+½	44.6b	4.5	12.0
51	15	Hartwells Grp	50	-1	5.1b	10.1	6.3
428	136	Hawker Sidd	426	+4	19.5	4.6	7.8
82	40	Hawkins & T'son	71	..	5.0	7.0	6.8
110	27	Hawthorn L.	45	+2	2.3	5.1	..
135	68	Hays Wharf	76	-1	6.8	9.0	8.8
47	6	Head Wr'tson	41	..	4.0a	9.8	5.3
13½	7½	Helene of Ldn	6	-1½	0.8	9.8	3.3
32	20	Helical Bar	30	..	3.1	10.3	7.1
50	11	Hend'son Kent	50	+1	3.1	6.1	5.3
91	26	Henlys	91	+½	8.3	9.1	9.8
47	9½	Hepworth Cer	46½	+2½	3.0	6.5	12.2
57	30	Hepworth J. 'A'	39	..	3.2	8.2	10.7
86	21	Do B NV	38	..	3.2	8.4	10.4
12	7	Herman Smith	9	..	0.6	6.8	2.9
89	18½	Hestair	85	+1	4.9	5.8	8.1
84½	17½	Hewden-Stuart	44	..	2.2b	5.0	7.1
15	6	Hewitt J.	13	..	1.2	9.1	8.5
65	30	Hicking P'cost	65	..	7.8	12.0	8.8
337	101	Hickson Welch	337	+5	33.0	3.9	10.2
16	8½	Hield Bros	14½	+½	1.3	7.9	..
58	20	Higgs & Hill	50	..	4.3	8.6	9.9
37	18	Highgate Opt	37 h	..	2.9	7.8	8.5
130	60	Hill C. Bristol	130	..	4.0	3.1	..
94½	43	Hoffnung S.	91	r -2½	5.6	6.4	12.6
49	13	Hollas Grp	42	-1	5.4	12.8	11.5
62	23	Hollis Bros	49	-1	5.2	10.7	14.9
71½	12	Holt Lloyd	69	-½	5.0a	7.3	8.3
93	29	Home Charm	90	..	4.3	4.8	13.8
345	115	Hoover	310	-3	18.6	6.0	6.7
345	117	Do A	310	-3	18.6	6.0	6.7
46½	9	Horizon Mid	44	..	4.0	9.0	3.9
94	38	Hse of Fraser	89	-½	5.8	6.5	9.6
40	16	Hoveringham	37	..	1.1a	2.9	13.1
30	6	Do RV	26	-2	0.5	1.9	9.4
27¼	10	Howard & Wynd	35	..	..	..	5.2
28½	8½	Do A	15	..	..	..	4.9
55¾	26	Howard Mach	49	-1	3.1	6.4	11.3
23	11½	Howard Tenens	23½	-½	2.6	11.6	7.7
91	31	Howden Grp	84	+1	6.9	8.2	10.4
14⅛	8⅛	Hudsons Bay	£14⅛	+⅛	24.8	1.7	23.4
9¼	3	Humphries Hldgs	6	+½	..e	..	..
17	9½	Hunt Moscrop	13	..	0.6	4.9	7.4
91	33	Hunting Assoc	85	-½	3.7b	4.5	4.9
83	29	Huntleigh Grp	64	..	2.9	4.5	6.2
46½	20½	Hutchison Int	44½	+2½	..	..	..

I—L

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
114	40	IDC Grp	104	..	11.7	11.2	5.1
100	34½	Ibstock Johns'n	91	..	7.7b	8.5	6.4
37	12	Illing. Morris	35	..	2.1	6.1	11.7
34	11	Do A	32	..	2.1	6.7	10.7
393	119	Imp Chem Ind	393	+5	18.2	4.6	9.7
172	70	Imp Cold Store	75	..	5.5	7.7	5.1
87½	33½	Imperial Grp	74	..	7.1	9.6	9.9
58½	26	Imp Metal Ind	58	r -½	4.5	7.8	12.2
52	19	Inceledon & L	46	..	4.8	10.3	7.3
25	12½	Ingall Ind	24	..	2.2	9.3	8.9
41	20	Ingram H.	32	..	9.7	11.7	4.4
66	20	Initial Services	65½	..	5.4	8.2	11.8
11½	6½	Int Combustion	9	..	1.0b	11.1	..
134	59	Int Computers	127	+2	1.0	0.8	5.2
115	36	Int Timber	89	-1	8.0	8.9	20.8
74	33	Inveresk Grp	69½	+1½	6.7	9.6	2.2
65	20	Ireland E.	23	..	..e	..	..
12	8½	Itoh BDR	£8¼	..	8.6	1.1	..
34	8½	JB Hldgs	33	..	1.3	3.8	6.1
15	6	Jacks W.	10	..	..e	..	..
36	22	Jackson & Stple	34	..	3.3	12.8	10.5
59	13	Jacksons B'End	59	+5	4.4	6.3	9.3
49¼	14¼	James H. C.	45 h	..	2.0	4.4	10.0
463	138½	Jardine M'son	385	+16	6.0	1.6	25.7
140	57	Jarvis J.	128	-5	11.8	9.3	6.7
19½	8	Jessups Hldgs	19	..	2.0	10.3	5.8
60	28	Johnson & F B	60	+2	5.4	8.9	7.2
45	21	Johnson Grp	38	..	3.5	9.6	9.5
383	122	Johnson Matt	360	..	15.7	4.4	7.2
260	54	Johnson-Richd	230	-3	8.4	3.7	8.3
64	30	Jones Stroud	63	-1	5.9b	9.3	4.8
22	10	Jourdan T.	18	..	..e	..	10.2
40	18	Judge Int	29	..	2.8	9.8	8.9
54	23	K Shoes	54	+2	3.2	5.8	7.3
58	20	Kelsey Ind	50	..	4.1	8.1	4.2
62½	23	Kenning Mtr	61½	+½	5.2	8.5	8.0
37½	13	Kent M. P.	33½	+1½	2.6	7.9	3.4
94	38	Kitchen Taylor	45	..	2.6	5.8	9.0
230	64	Kleeman Ind	217	-3	6.4	2.9	9.3
143	35	Kwik Save Disc	119	-1	5.5	4.6	19.4
71	30½	LCP Hldgs	64½	+1	6.0b	9.3	12.8
50	14	LRC Int	44	..	3.4	7.7	28.0
116	32	Ladbroke	114	-2	6.3b	5.6	11.5
62	25	Ladies Pride	55	-1	4.2	7.5	4.8
28	12	Lafarge	24	..	1.2	4.8	7.4
146½	42½	Laing J.	105	+1	2.7	2.6	13.0
146½	41½	Do A	105	+1	2.7	2.6	13.0
59½	26½	Laird Grp Ltd	57½	+½	3.7b	6.4	6.5
74	28	Lake & Elliot	69	-3	5.0	7.3	7.1
43	25	Lambert H'wth	43	..	3.5	8.1	4.0
102	57	Lamson Ind	81	..	3.9b	4.8	21.7
22	6	Lane P. Grp	22	..	..e	..	..
168	46	Lankro	148	..	7.4b	5.1	4.4
103	42½	Laporte Ind	91	+2	4.6b	5.1	6.8
150	65	Latham J.	140	..	11.0	7.8	6.7
47½	17	Laurence Scott	41	..	3.9	9.4	..
72	30	Lawrence (Walt)	72	+1	6.9b	9.6	7.9
38	26	Lawtex	32	..	4.0	12.4	4.6
136	45	Lead Industries	136	+1	7.5	5.5	..
52	16	Le-Bas E.	51	+1	2.2	4.2	5.4
18½	9¼	Lee A.	17¼	+¼	1.8	10.3	10.0
41	11	Leisure & Gen	38	..	2.7	7.0	3.0
85	36	Leisure C'van	83	..	7.4a	8.9	9.6
74	19¼	Lennons Grp	35	+1	1.9	5.4	16.7
168	61	Lep Grp	125	..	3.9a	3.1	9.2
54	13	Lesney Ord	34	+6	1.3b	2.4	8.3
38	11	Do RV	25	..	1.3b	4.6	4.3
77	13	Letraset	75	+2	2.0	2.7	17.2
37½	6¼	Lex Services	37	+1	2.3	6.3	12.1
58	24	Lilley F. J. C.	56	+2	2.6	4.7	6.6
40	20	Lincroft Klig	33	..	4.3	13.2	4.4
65	29½	Lindustries	65	+3	6.2a	9.5	8.9
238	70½	Linfood Hldgs	223	..	12.3	5.5	13.7
41	22	Linread	36	..	4.7	13.1	6.3
54	25	Lipton L.	30	..	..e	..	3.2
59½	21	Lister & Co	40	-1	3.6	9.4	11.8
79¼	34½	Lloyd F. H.	69½	+1½	6.7b	9.6	7.2
12¼	6½	Locker T.	11	..	1.0	9.1	..
11¼	5½	Do A	9½	..	1.0	10.5	..
67	38	Lockwoods Fds	66	..	4.6	7.0	4.5
82	26½	Ldn & M'land	60	..	5.9	9.8	5.4
50	15	Ldn & N'thern	39	+½	5.0	12.8	8.8
64	15	Ldn Brick Co	60	..	3.7	6.1	30.0
108	68	Ldn Prov Post	104	..	12.1	11.7	5.9
36	19	Longton Trans	36	..	4.4	12.1	6.1
159	63½	Lonrho	117	+2	5.8	5.0	..
64	28	Lonsdale Univ	53	..	5.8	10.9	8.0
58	22	Lovell Hldgs	50	+1	3.3	6.5	4.8
75	75	Loveys J.	75 f	..	..	..	..
194	82½	Low & Bonar	163	..	13.9	8.5	8.0
223	37	Lucas Ind	223	+5	8.1	3.6	9.8
59	29	Lyles S	48	..	3.1	6.4	..
29	18	Lyndale Eng	26	..	2.6	10.6	4.1
175	60	Lyons J. Ord	145	..	11.6	8.0	43.9
176	52	Do A	150	..	11.6	7.7	45.5

M—N

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
49	7	MFI W'house	40	-1	1.8	4.5	..
87	17	MK Electric	84	+2	3.1	3.7	37.3
54	17	MK Refrig'tion	50	..	3.9	7.7	5.4
45	18	MY Dart	44	..	2.2	4.9	7.4
240	95¼	McCorquodale	215	+1	19.6	9.1	8.2
42	17	McInerney Prop	21	..	..e	..	..
25	11	McCleery L'Amie	23	..	2.6	12.3	4.4
4½	4½	McIntyre	4½ f	..	0.9	19.6	3.4
47	16½	Mackay H.	46	-1	4.4	9.6	10.3
86	32	McKechnie Bros	70	..	5.5	7.8	14.2
59	31	McNeill Grp	57	..	4.0	7.1	5.9
49	17	Macpherson D.	46	..	3.3	7.2	8.6
22	10	Madame Tussds	19½	..	1.4	7.8	8.5
173	158	Magnet & Sthns	165	..	7.7	4.7	..
45	11	Mallinson W.	39	-1	2.9b	7.4	7.2
68	23	Man Agey Music	56	-3	8.0	13.8	4.6
182	56	Manbre & Gart	122	-2	9.5	7.7	9.0
230	110	Man Ship Canal	184	..	19.5	10.6	9.2
20	4½	Mang Bronze	11	-½	0.4	2.9	3.7
22	8	Mann & Overtn	47	..	4.8	10.2	5.3
47	25	Manordale Grp	47	..	5.7	12.0	14.2
53	9	Maple Mac'wds	11	..	..	..	..
120	24	Marchwiel	105	+2	4.3	4.1	5.2
41	18	Marns A.	39	..	5.1	17.5	2.6
125	47½	Marks & Spencer	102	..	5.1	5.0	16.9
109	29½	Marley Ltd	106	+1	4.7	4.4	11.6
17½	8	Marling Ind	15	..	1.4	9.5	3.5
36½	9½	Marshall Cav	36½	+½	4.1b	11.3	14.4
32	11	Marshall T Lox	32	-7	2.9a	9.0	4.5
29½	9	Do A	29½	+3½	2.9a	9.8	4.1
68	22	Marshall T. Inv	68	..	5.1	7.7	4.6
154½	50¼	Marshalls Univ	114	+4	9.3	8.2	3.3
130	49	Martin-Black	115	..	6.2b	5.3	8.1
158	50	Martin-News	158	+1	6.8	3.8	8.6
60	25	Martin T.	54	..	3.4	6.2	6.1
143½	53¼	Martonair	133	..	4.7b	3.5	9.1
65	19	Mather & Platt	64½	+½	4.0	6.0	9.4
58	26	Matthews Hldgs	43½	+½	3.8	8.7	5.2
84	33	May & Hassel	83	..	3.6	4.4	4.9
98¼	27½	Maynards	94	..	6.1	6.4	8.3
41	12	Mears Bros	35	+1	2.5	7.1	19.1
29	10	Medminster	17	..	2.5	14.7	11.5
55	7	Mentmore Mfg	13½	..	1.2	8.7	14.4
143	39	Menzies J.	122	..	5.9	4.8	9.8
300	135	Metal Box	280	+1	18.6	6.7	8.2
91	45	Metal Closures	70	+1	4.9	7.1	5.6
24	10	Metal Products	10	..	1.2	11.5	13.7
31	12½	Metalrax	23	..	1.7	7.6	6.1
34	10¼	Mettoy	27	..	2.5	9.1	5.6
75	26¼	Meyer M. L.	71	..	5.8b	8.1	10.4
24	8	Midland Ind	24	+2	1.3	5.2	5.3
70	10½	Milbury	64	..	3.3	5.1	25.6
61	34	Mills A. J.	59	..	3.8	6.5	5.6
44	16	Mills & Allen	24	-1	..	..	..
182	79	Miln Marsters	182	..	9.7	6.0	13.8
74	19	Mining Supplies	68	..	3.1a	4.5	6.0
66	29	Mitchell Cotts Gp	47	..	4.7	9.9	8.5
78	21	Mixconcrete	74	..	3.4	4.6	26.6
42	12	Modern Eng	39	..	4.3	11.1	9.0
57	13	Monk A.	53	..	6.1	11.6	17.0
47	17	Mono Container	26	+1	7.5b	5.9	2.7
38	22	M'santo 5% Ln	£36	..	500	13.9	..
44	29	Do 6¼ Ln	£43	..	625	14.5	..
243	74	Do 5% Cnv	£226	+2	500	2.2	..
29	12	Montfort Knit	27	..	4.4	16.4	28.4
100	44	Morgan Cruc	86½	-½	6.6b	7.6	9.3
61	33	Morgan Edwds	52	..	5.0b	9.6	6.0
84	26	Morgan-Gramp	79	+1	3.5	4.4	23.2
57	25	Morris & Blakey	55	..	5.9b	10.8	11.8
57	33	Do A	53	..	5.9b	11.2	11.3
105	16	Morris H.	105	..	9.2a	8.8	7.5
40	23	Moss Bros	34	..	..e	..	..
85	22	Moss Eng	62	..	5.2	8.4	8.7
190	97	Mothercare	182	+2	7.3	4.0	16.9
7	3¼	Mt Charlotte	4½	..	0.1	2.2	..
14	5½	Movitex	12	..	..e	..	6.5
90	36½	Mowlem J.	83	+2	6.8b	8.2	5.7
115	27	Muirhead	112	..	4.6	4.1	13.5
101	17	Myson Grp	91	..	5.4	5.9	11.4
62	20	NSS News	61	..	2.7	4.4	10.3
53	24½	Nathan B. & I.	52	..	4.2	8.1	17.6
62	18	Nat Carbon	28	+2	..e	..	..
23	6	Needlers	21	+1	..e	..	..
55½	19½	Neepsend	48½	..	4.5	9.3	7.4
43	20	Negretti & Zam	42	..	4.1	9.9	6.3
76½	24	Neill J.	74	+2	6.7	9.0	8.4
103	44	Newarthill	53	-2	6.2	11.6	9.3
84	22	Newman Ind	54	..	5.5b	10.3	3.5
80	20	Newman Tonks	49	..	4.6	9.3	7.7
55	40	Newmans Tubes	43	..	3.4	7.9	2.8
105	55	Newmark L.	100	..	7.7a	7.7	4.5
56	24½	Norcros	84	..	5.3b	6.6	10.4
53¼	33¼	Norfolk C Hlds	33¾ f	..	1.3	2.3	13.7
45	21	Normand Elec	36	..	3.6b	9.9	6.3
83	20	Nthn Foods	82½	+½	3.9a	4.7	10.9
14½	7¼	Norton W. E.	13	..	0.7	5.7	8.4
56	15	Norwest Holst	56	..	..e	..	..
80	28	Notts Mfg	80	+3	4.1	5.1	10.5
22	9½	Nu-Swift Ind	19½	..	2.0	10.1	11.5

O—S

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
112	43	Ocean Wilsons	106	+1	3.8b	3.3	6.6
84	42	Odex Racasan	83	..	6.0	7.2	7.4
72	34	Office & Elect	67	..	5.1	7.6	8.8
81	38¼	Ofrex Grp	68	+1	4.3	6.3	6.7
20⅛	7⅛	Ogilvy & M	£17¼	+¼	40.2	2.3	11.8
65	23	Osborn S.	61½	-½	4.9	8.0	4.5
71	23	Owen Owen	67	+2	3.4	5.1	6.5
23	6	Oxley Printing	9	..	..b	..	..
190	81	Ozalid	144	+1	8.2	5.7	8.9
65	24	Parker Knoll 'A'	64	..	4.0	6.3	4.7
94	26	Parker Timber	91	..	3.3	3.6	8.8
188	62	Paterson Zoch	170	s +6	4.3	2.5	8.7
188	56½	Do A NV	160	s +4	4.3	2.7	8.2
82	32	Pauls & Whites	77	..	4.8a	6.3	8.3
117	38	Pearson Long	115	+2	6.9	6.0	9.1
149	45	Pearson & Son	145	..	7.8	5.4	13.5
28	19	Do 4½% Ln	£28	..	400	14.3	..
25	15	Peck J.	16 f	..	..e	..	2.1
174	85	Pegler-Hatt	162	..	9.6b	5.9	9.0
57½	16	Pentos	52	..	5.4	10.3	7.0
111	59	Perkin El 4½%	£99	..	..	..	..
81	27	Perry H. Mtrs	80½	-½	6.5	8.0	7.4
116	31	Petrocon Grp	94	+1	6.0	6.4	8.3
33	14	P'borough Mtrs	32	..	3.1	9.6	4.6
83	39	Philips Fin 5%	£81	+1	575	7.1	..
10¼	5⁹⁄₁₆	Philips Lamps	£9¹¹⁄₁₆	+⅛	22.1	2.3	..
16	6	Phillips Pats	8	..	1.3	19.3	..
77	38	Phoenix Timber	73	-2	4.9b	6.7	23.8
90	70	Photo-Me Int	90	..	1.8	2.0	6.8
36	9	Photopia Int	33	-2	1.8	5.5	4.9
82	63	P'dilly Theatre	82	..	2.1	2.5	17.5
63	32	Pifco Hldgs	59	..	3.4	5.7	5.7
61	31	Do A	58	..	3.4	5.7	5.7
318	94	Pilkington Bros	315	-2	13.4	4.3	13.1
75	24	Pittard Grp	75	+7	5.3a	7.1	14.2
95	50	Plaxtons	90	+4	9.1	10.1	8.6
39½	20	Pleasurama	31	..	2.5	8.2	6.8
84	42	Plessey	82	+4	6.3b	7.6	8.3
14½	5½	Do ADR	11½	-½	..	..	..
38	18	Plysu	36	..	1.7	4.6	7.8
30	12	Pontins	28½	+½	2.3b	8.1	13.0
7½	2½	Poole & Glad	3½ f	..	..	..	..
135	62	Pork Farms	126	..	11.7	9.3	7.6
159	60	Portals Hldgs	159	+4	8.5b	5.7	10.0
53	27	Porter Chad	50	..	6.0a	12.0	7.6
30	18	Portsmth News	30	..	3.6	12.0	4.8
148	53	Powell Duffryn	142	..	10.4	7.3	7.9
78	19	Pratt F. Eng	72	..	6.0	8.4	6.2
45	22½	Preedy A.	42	..	1.8	4.3	8.5
35	10	Press W.	27½	..	1.7	6.2	9.2
158	56	Prestige Grp	135	..	8.0	5.9	10.8
228	130	Pretoria P Cem	153	+15	12.5b	8.1	3.5
167	42	Pride & Clarke	148	..	13.4	10.4	4.9
62	35	Priest B.	52	-2	6.1	11.7	3.9
22½	8½	Pritchard Serv	20	+½	1.9	9.3	7.4
64½	22	Pullman R. & J.	59	+1	7.5b	12.7	5.6
62	32	Pye Hldgs	54	..	3.7	10.3	5.3
80	39	Pyke W. J.	39	..	1.4	3.7	..
29	11	Pyramid Grp	32	..	2.8	8.6	10.8
23	8¼	Quaker Oats	£17⅛	..	39.9	2.2	25.1
11½	5	Queens Moat	8	..	..e	..	11.1
16	6	Quick H. J.	16	..	1.4b	7.6	6.3
55	26	RKT Textiles	48	..	0.6	13.7	4.5
251	47½	Racal Elect	260	-4	2.2a	0.9	16.8
27	8	Raine Eng	22	-1	1.5b	6.8	3.9
195	85	Rank Org Ord	165	..	10.0a	6.0	..
205	80	Do A	150	..	10.0a	6.6	..
54	23	RHM	53½	+½	4.1	7.7	10.9
76½	19½	RHP	68	-1	4.8	7.1	4.6
165	46	Ransomes Sims	137	-1	10.7	7.8	5.4
43	30	Ratcliffe F. S.	38	..	..e	..	..
61	30	Ratners	56	..	2.4	4.3	4.8
42½	13½	Raybeck Ltd	42	..	1.8	4.1	8.3
29½	11¼	Readicut Int	27	+½	1.8	6.5	8.2
106	24	RMC	98	+1	5.2b	5.3	16.4
350	123	Reckitt & Colmn	335	+5	12.8	3.8	16.1
56	14	Record Ridgway	56	-2	4.3	7.6	6.8
82	37	Redfearn Nat	79	+1	5.5	7.0	7.6
94	36	Rediffusion	92	..	5.5	6.0	11.4
113	34	Redland	163	..	5.3b	5.1	12.2
43	23	Reed & Smith	32	..	2.4	7.6	3.1
68	23	Reed A.	38	+3	3.4	8.8	9.0
28	20	Do A NV	34	..	3.4	9.9	8.1
292	123	Reed Int	273	-3	17.0	6.2	..
11	3⁹⁄₁₆	Reliance Grp	£7⅛	..	..	..	..
305	83	Rentaies Cons	125	+6	9.7	7.7	4.4
136½	87½	Renold Ltd	142	-3	10.8	7.6	8.3
77	33	Rentokil Grp	67	+1	2.8	4.1	13.5
40	11	Renwick Grp	20	..	..e	..	..
76	30	Revertex	76	+1	6.4	8.4	6.3
46	17½	Rexmore	44	..	3.5	12.6	7.3
130	21	Reyrolle Parsns	134	-½	4.6a	3.7	7.0
55	40	Ricardo Eng	93	..	8.2	8.8	5.6
72	29	Richards & Wall	63	..	8.7	9.1	8.7
21⅛	8⅛	Rich'n-Merrell	£17⅛	..	30.5	1.8	18.9
37	25	Richardsons W.	45	+½	8.5	12.2	..
38	20	Rivlin I.D.& S.	33	..	3.6	10.9	6.8
36½	10	Robb Caledon	46	+2	..	..	..
84	21	Rockware Grp	81	+2	9.1a	8.8	18.2
74½	23½	Rolls-R Motors	69½	+½	5.4	7.9	8.8
27	17	Ropner Hldgs	26½	-½	2.7	10.1	6.7
26	10	Do A	26	..	2.7	10.3	6.5
28	9	Rosgill Hldgs	12	+2	..e	..	..
33	8	Rotaflex	30	..	1.1	3.9	8.9
36	16	Rotaprint	30	..	4.0	13.4	6.4
35½	10½	Rothmns Int 'B'	32¼	..	2.6b	7.8	8.7
150	17	Rotork Ltd	148	-2	3.4	0.9	12.7
50	19	Routledge & K	50	..	4.6	9.5	8.9
301	72	Rowntree Mac	197	..	6.7	3.4	10.2
70	33	Rowton Hotels	73	..	7.4	10.1	9.6
46	27	Royal Sov Grp	41	..	3.4	8.3	5.0
156½	70	Royal Worcs	136	..	9.0	5.9	6.4
31½	7	Royco Grp	24½	-½	3.1	12.6	11.2
31	11	Ruberoid	25	-1	1.4	5.0	13.3
91	29	Rugby Cement	78	-1	4.4	5.6	9.9
50	16	Do NV	45	+1	3.6	7.9	16.7
49	30	RTD Grp	30	..	..e	..	..
17	6	S & U Stores	12½	-1	1.3	10.0	13.0
118	35	SGB Grp	99	..	6.6	6.6	7.8
25⅛	16	SKF 'B'	£20¼	+½	47.3	2.4	10.2
76	25	Saatchi Comtn	54	..	5.2	9.6	..
35	18	Sabah Timber	28	..	1.9a	6.7	8.7
184	81	Sainsbury J.	123	-½	7.3	5.8	14.9
31	15½	St Gobain	£22¼	+1	68.7	2.8	20.7
78	40	Sale Tilney	73	..	6.5	8.7	6.8
140	46½	Samuel H.	140	-2	7.4b	5.3	8.0
138	45½	Do A	138	+2	7.4b	5.4	7.8
56	23	Sanderson Kay	56	..	5.5	9.8	7.5
64	17	Sanger J. E.	64	+2	5.2a	8.0	13.1
94	34½	Sangers	93	+1	7.4b	7.9	10.5
36	14	Savoy Hotel 'A'	26	..	0.8	2.9	..
71	31	Scapa Grp	70	+1	5.6b	8.0	4.6
204	118	Scholes G. H.	204	+9	20.8	10.2	16.8
45	17	Scoteros	44	..	3.8	8.7	8.9
26	13	Scotia Inv	17 f	..	..	..	16.1
50	9	Scottish TV 'A'	32	+1	1.3	4.1	24.1
112	46	Scot Univ Inv	93	..	7.1	7.6	11.8
49½	18½	Sears Hldgs	47½	+½	2.9	6.2	13.8
72¼	31¼	Securicor Grp	68	..	1.8	2.7	11.5
66½	32	Do NV	64	..	1.8	2.8	11.2
72¼	32½	Security Serv	62	..	2.5	4.0	9.5
70	33¼	Do A	62	..	2.5	4.0	9.5
21	11	Sekers Int	15	..	2.3	15.4	10.2
9¼	4½	Sellncourt	8¼	+½	1.1	12.8	11.5
45½	16½	Serck	43	+½	3.4	7.8	6.8
28	13	Shakespeare J.	26	..	1.2	4.7	24.4
27	11	Shaw Carpets	26	-2	3.2	12.8	9.3
36½	7½	Shaw F	35	..	3.1a	8.9	7.9
56½	12	Sheepbridge	56½	+1	4.5	8.0	13.0
37	16	Shellabear Price	37	+1	3.8	10.3	4.4
11	5	Sherman S.	7	..	..	..	..
73	35	Sidlaw Ind	75	+2	7.5	10.1	14.4
180	60	Siebe Gorman	165	..	7.0b	4.2	9.7
32	13	Siemssen Hunt	28	..	3.0a	10.7	7.1
166	85	Signode 7½% Cn	£135	..	700	4.5	..
39	10½	Silentbloc	37	..	2.5	6.6	8.7
130	56½	Simon Eng	129	..	9.0b	6.9	10.8
48	34	Simpson S.	44	..	4.3	9.8	9.8
45	24	Do A	42	..	4.3	10.3	9.3
40	15	Sirdar	40	+2	3.5b	8.8	8.5
70½	26	600 Group	70½	+½	4.2	6.9	6.1
70	29	Sketchley	69½	+½	5.5	8.0	10.3
45	21½	Slimma Grp	41	+1	2.6	6.4	7.5
39	18	Small & Tidmas	37	..	2.2	12.8	3.9
39	17	Smith D.S.	37	..	3.2	8.7	5.4
59½	28	Smith & Neph	56½	+1	2.9	5.7	12.1
422	126	Smith W. H. 'A'	338	..	13.1	3.9	13.3
154	58	Smiths Ind	145	-1	9.1	6.2	8.4
135	48	Smurfit	135	+1	10.0	7.4	5.9
33	13	Sobranie	21	..	2.2a	10.6	9.0
23	11	Do NV	21	..	2.2a	10.6	8.3
53	22	Solicitors Law	53	..	5.0	9.5	9.6
152	50	Sparrow G. W.	140	..	6.5	4.7	11.1
103	32½	Spear & Jackson	102	..	7.3b	7.2	7.4
117	56¼	Spear J. W.	117	..	2.3b	2.0	7.1
16	8	Spencer Gears	14¼	..	1.4	9.5	10.3
38	23	Spencer G.	31	..	4.0	12.8	5.9
46¼	22¾	Spillers	43½	-½	3.9b	8.9	8.3
143	56¾	Spirax-Sarco	143	..	8.7b	6.1	11.9
95½	19	Spirella	95½	+½	6.5	6.8	7.5
75	19	Spooner Ind	32	-2	3.3	10.3	6.1
135	60	Staffs Potts	135	..	7.6	5.6	5.6
54	22	Stanlex Int	54	+2	3.5	6.6	6.0
110	36	Stag Furniture	109½	+2½	9.0a	8.6	5.9
94	37¼	Stanley A. G.	90	..	7.3	8.1	16.6
26	13	Stanwood Radio	24	..	..e	..	..
164	47	Staveley Ind	164	..	10.5	6.6	10.8
285	100	Steel Bros	210	+3	11.9	5.6	20.3
145	57	Steetley Co	143	..	8.1b	5.7	8.5
22	11	Steinberg	14	+1	1.3	9.4	..
23	5	Stephen J.	6	..	..	..	..
95	50	Stew't & Ll 64b	60	..	..	..	..
41½	13	Stigwood R. Grp	41	+1½	2.2a	5.2	11.6
34	12	Stocklake Hldgs	25	-1	1.3	6.2	5.4
117	50	Stock J. & Son	113	-2	5.0	4.4	4.4
126	30¼	Stonehill	114	..	12.3b	10.8	5.2
104	29½	Stone Platt	99	+1	4.5b	4.6	6.4
70	15	Storey Bros	68	..	4.6	6.8	11.1
119	33	Stothert & Pitt	112	+1	12.1	10.8	23.3
98½	40½	Strong & Fisher	85	..	2.6a	10.3	4.0
15	7	Sturla G.	12	..	..	..	..
9½	4	Sumner F.	5½	..	0.8	14.2	2.8
16	9	Sunbeam W'sey	12	..	..e	..	..
40	23¾	Sutcliffe S'man	40	..	3.3	8.1	5.4
113	43	Swan Hunter	52	+6	8.8	16.8	1.4
160	133	Swire Pacific 'A'	153	..	..	..	..

T—Z

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
51	20	TPT	47	..	4.2	9.0	5.9
680	470	Takeda Bdr	560	..	12.0	2.1	12.8
190	68	Tarmac Ltd	189	-½	12.3	6.5	9.3
292	106	Tate & Lyle	271	-2	17.1	6.3	5.6
68	32	Taylor Pallis	57½	..	5.7	9.9	5.8
314	73	Taylor Woodrow	250	+5	7.3	2.4	11.3
32	14	Telefusion	32	..	1.5	4.7	10.0
32	11	Do A	31	..	1.5	4.8	9.9
134	51	Telephone Rent	106	..	6.7	6.3	11.6
32½	22	Tesco	40½	-½	1.9a	4.8	12.2
35	8	Textured Jersey	22	-2	..	..	..
47	18	Thermal Synd	47	+2	3.9	8.2	5.7
281	37	Thomson Org	342	..	8.7	2.5	..
258	76	Thorn Electric	278	+3	8.7	3.1	12.7
256	75	Do A	278	-5	8.7	3.1	12.7
7½	4	Thurgar Bardex	5	-1	..e	..	..
255	102	Tilbury Cont	243	+7	23.5	9.7	5.5
87	19	Tilling T.	86	+1	5.0b	5.8	10.3
54½	13	Time Products	54½	+1	2.1b	3.9	5.7
18	9	Titaghur Jute	14	..	..	..	..
268	127	Tobacco Sec Tst	225	..	17.5	7.8	18.3
990	510	Do Dfd	800	..	81.5	7.7	18.1
14	7	Tomkins F. H.	12½	..	1.2a	9.6	7.1
45	15½	Tootal	41	+½	3.1	7.6	9.2
25	11	Toye	27	..	1.9	7.1	5.5
33	19	Tozer Kemsley	49	..	3.2	6.5	18.4
114¼	35	Trafalgar H Inv	103½	+3	7.1b	6.9	9.8
55½	23½	Trans Paper	46	..	5.6	12.2	4.5
62	26	Transport Dev	55	..	4.1	7.5	10.1
13½	9½	Tranwood Grp	10½	..	2.5	23.8	2.6
135	25	Travis & Arnold	124	-2	4.4	3.6	7.7
31	12	Tricoville	30	..	1.8	6.0	4.9
40	9	Trident TV 'A'	39	..	2.3	8.3	17.2
64	29½	Triplex Found	61	..	5.8b	9.5	5.3
137	40	Trust Hse Forte	131	+1	11.3	8.6	27.0
352	131	Tube Invest	350	+4	25.8	7.4	7.9
205	52	Tunnel Hldgs 'B'	191½	+4½	12.9	6.7	10.7
10½	4½	Turner Curson	10	..	1.1	10.8	6.0
167¼	63½	Turner Newall	154	+1	12.6b	8.2	20.4
72½	17	Turner Mfg	69½	-½	5.0	7.3	7.9
90	28	Turriff	70	..	5.3	7.6	21.5
81	20	UBM Grp	73	..	6.5	8.8	12.0
112	45½	UDS Grp	90	+1	7.4	8.2	9.6
123	43½	UK Optical	123	..	8.5b	5.3	11.0
11	3	U U Textiles	4½	..	..	..	..
75	34	Unicorn Ind	76	..	6.4	8.5	8.9
29	12	Unigate	54	-½	3.9	7.3	10.0
480	170	Unilever	454	+6	17.8	3.9	10.8
24	12¼	Do NV	£22⅛	+1⅛	84.4	3.8	12.3
55	27½	Unitech	50	..	4.6	9.2	9.6
121	36½	Utd Biscuit	118	+6	4.4	3.7	14.5
33	13½	Utd City Merc	30	-1	1.4	4.7	6.3
27	15	Utd Gas Ind	21	..	2.8	13.2	8.4
39½	7½	Utd Ind	35½	..	1.3	3.5	17.1
286	104	Utd News	286	+2	17.2	6.0	8.9
138	15½	Utd Scientific	115	+2	4.0a	3.5	11.3
11½	2½	Venesta	3½ f	..	..	..	..
280	160	Vereeniging Ref	170	..	17.0	10.0	3.9
29	15½	Vetco	£15⅛	+½	..	..	30.1
122	42	Vibroplant	119	..	13.3	11.1	9.8
173	64	Vickers	172	+4	11.7	6.8	7.3
32	9½	Vita-Tex	30	..	3.4	11.3	9.1
106	52	Vosper	80	-½	5.8	7.2	2.4
40	14	W Ribbons	40	..	2.9	7.2	7.5
85	24	WGI	83	+1	4.8	5.6	7.4
33	14	Wade Potteries	28	..	1.6	5.9	6.6
75	33	Wadkin	68	..	6.8a	10.0	4.1
101	36	Wagon Ind	97	..	8.8b	9.0	6.2
23½	6	Walker & Homer	21	-½	1.8	8.6	4.4
98	39	Walker C & W	98	+3	4.3a	4.3	6.8
48	24	Walker J. Gold.	41	..	2.7	6.6	4.7
45	21	Do NV	39	..	2.7	6.9	4.5
97	31	Ward & Gold	95	-1	6.9	7.2	8.7
61¾	29¾	Ward T. W.	50	-4	5.8b	11.3	7.5
75½	20½	Waring & Gillow	67	..	4.5	6.6	7.4
133	52	Warren J.	52	-1	..e	..	..
35	15	Warrington T.	33	..	4.4	13.4	9.7
35	15	Waterford Glass	24	+1	1.1b	4.6	9.2
70	24½	Watson & Philip	63	..	3.0	4.8	12.8
118	53	Watts Blake	112	..	3.7	3.3	8.9
46½	23¼	Wearwell	27	..	5.2	19.4	6.6
93½	24½	Weir Grp	89	..	6.5b	7.2	19.6
37½	14½	Wellman Eng	31	-½	3.0	9.7	8.3
43	23	Westbrick Pds	35	-1	3.8	10.8	7.7
63½	24½	Westland Air	65½	..	4.0a	6.1	11.8
530	62	Weyburn Eng	530	+10	9.3b	1.8	11.8
42	10	Wharf Mill	42	..	1.9	4.5	10.6
10¼	5	Whatlings	10½	..	0.7	6.6	9.5
173	67	W'sheaf Dist	138	..	7.8b	5.8	11.9
76½	20	Wh'lock Mar	63½	+2	..	..	..
63	25	Whessoe	60	..	2.5	4.2	..
14½	10	Whewsy Watson	10½	r -1	1.1b	10.5	4.7
65	32	White Child	54	..	4.5	8.4	7.0
110	40	Whitecroft	99	+2	7.7a	7.7	5.1
51	27	Whiteley BSW	32	..	4.2	13.2	..
71	30	Wholesale Fitt	66	..	6.8	10.3	5.1
210	40	Wigfall H.	196	..	6.1	3.1	4.5
15	7	Wiggins Constr	13	..	1.9	14.8	10.2
54	17	Wilkins & Mit	30	..	..e	..	..
155	54	Wilkins'n Match	155	+2	10.9	7.0	16.8
90	54	Do 10% Conv	£87	+1	1000	11.5	..
39	13½	Wms Hudson	18½	..	0.2	0.8	..
33	16	Wms J. Cardiff	27	..	2.8	10.2	4.7
48	20	Wills G. & Sons	36	..	2.0	5.4	3.5
46	7	Wilmot Breeden	46	+1	2.2	4.8	30.3
21½	6	Wilson Bros	16	..	..e	..	7.2
72½	18½	Wimpey G	62½	+½	0.8	1.3	9.8
30½	10	Winn Ind	28	..	3.3b	11.8	8.6
148	73	Winsor Newton	148	..	10.1	6.8	10.5
35½	14	Witter T.	35½	+2	3.8	11.1	9.7
136	34	W'sley Hughes	129	+1	9.2b	7.2	8.4
146	47	W'holm Bronze	138	..	9.9b	7.2	7.2
20	11	Wombwell Fdry	19	..	1.5	7.9	4.6
15	11	Wood & Sons	14	..	0.8	5.4	8.1
68	33	Wood Bastow	67	-1	5.3	7.9	8.3
42	23	Wood S. W.	39	..	4.9	12.6	..
13	4½	Wood W.	5 f	..	..	..	..
97	29	Wood Hall Tst	85	..	6.1	7.1	8.5
107	43	Woodhead J.	101	..	8.8	8.7	4.8
45½	16½	W'dh'se Rixson	36½	-½	3.6	10.0	3.7
80	32½	Woolworth	63	-1½	6.1	9.7	14.3
69	25	Worth Bond	65	..	6.1b	11.0	16.0
37	13	Wrighton F.	22½	-½	1.5	6.8	9.4
32	21	Wyatt W Hldgs	26	..	3.9	15.0	6.0
163	97	Yarrow & Co	152	+1	5.8	3.8	2.0
32	11	York Trailer	29	..	2.6	8.9	..
103	37½	Youghal C'pts	94	-6	8.8	9.3	9.2
14	6½	Young H. Hldgs	8	..	..e	..	..
27½	14	Zetters	21	..	1.5	7.0	4.9

FINANCIAL TRUSTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
240	150	Akroyd & Sm	220	..	19.2	8.7	4.5
77	14	Ang-Cont Inv	50	..	..	..	22.2
300	30	Assam Trdng 'B'	290	..	2.9	1.4	3.1
27	11	Boustead	25	..	1.7	6.7	7.9
18	6	Brit Debt Serv	14	..	..	..	..
97	40	BET Dfd	86	..	..	..	..
177	109	Challenge Corp	147	-1	6.5	7.6	10.6
21	6	Chancery Cons	19	h ..	0.4a	1.9	13.6
59	5	Charterhse Grp	56	..	4.7	8.4	15.6
52	29¾	C Fin de Suez	£48½	+2½	..	..	..
220	96	Daily Mail Tst	218	..	14.7	6.8	27.0
220	94	Do A	218	..	14.7	6.8	17.0
265	83	Dalgety	255	+3	13.2	5.0	89.1
26½	8	Dawnay Day	27	..	0.3	4.5	..
19	4	Edin Ind Hldgs	7	..	..	..	..
70	27	FC Finance	43	..	..e	..	..
33	13	Goode D & M Grp	24½	..	1.2	4.9	8.8
420	153	Inchcape	407	+7	11.5	2.8	11.6
11	11	Jessel Secs	41	f ..	5.3	4.7	1.3
6	6	Do Dfd	6	f ..	..	..	..
26	15	Kwahu Co	19	..	2.3b	12.3	7.6
95	27	Lloyds & Scot	91	..	5.0	5.5	15.3
64	23	Ldn & Euro Grp	41	-½	2.4	5.8	..
83	42	Ldn Utd Inv	60	+1	5.3b	8.8	12.5
38	20	Manson Fin	36	..	5.0	13.9	9.1
76	25	Martin R. P.	72	-4	9.1	12.7	8.9
14½	14½	Moorgate Mers	14½ f	..	1.4	9.5	6.9
28	12	NMC Invest	17	..	2.0	11.8	10.9
95	27	Prov Fin Grp	84	-2	6.1	7.3	10.5
130½	52	Sime Darby	109	+5	2.0	1.8	24.7
65	18	Smith Bros	57	-2	6.2	10.8	7.9
780	600	Tyndall O'seas	750	..	48.4	6.2	..
34	11	Utd Dom Tst	30	..	..	..	..
6	5	Varassaur	3	..	..b	..	..
62	11	Wagon Fin	63	..	4.6	7.3	8.8
36	20	Western Sel	24	-1	2.8	11.6	8.3
45	31	Yule Catto	38	..	1.7	4.7	14.6

INSURANCE

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
85	29	Bowring	83	+2	3.3	4.0	..
96	39¾	Brentnall Beard	79	..	3.2b	3.9	22.5
160	89	Britannic	150	..	10.8	7.2	..
189	72	Com Union	173	-2	10.1b	5.9	..
143	54½	Eagle Star	124	-2	7.0b	5.7	..
198	59	Equity & Law	160	..	7.6	4.8	..
186	67	Gen Accident	172	-3	9.5	4.7	..
223	93½	Guardian Royal	212	-5	11.90	5.9	..
282	82	Heath C. E.	274	-2	9.6	3.5	13.2
158	36½	Hogg Robinson	125	-3	[illegible]	[illegible]	[illegible]
149	30	Howden A.	141	+3	1.5	[illegible]	[illegible]
150½	56½	Legal & Gen	147	..	6.7b	4.6	..
[illegible]	33	Leslie & Godwin	114	+6	5.2	4.6	14
178	48	London & Man	129	..	6.9	5.4	..
190	62	Matthews W'son	180	-4	[illegible]	[illegible]	[illegible]
124	38½	Minet Hldgs	103	-2	3.5	[illegible]	[illegible]
250	92	Pearl	240	-2	[illegible]	6.2	..
240	107	Phoenix	232	..	[illegible]	5.5	..
147	60	Prov Life 'A'	145	..	[illegible]	[illegible]	..
145	60	Do A Br	145	..	10.2	[illegible]	..
145	60	Do B	145	..	[illegible]	[illegible]	..
145	60	Do B Br	145	..	10.2	[illegible]	..
145	60	Prudential	140	..	[illegible]	5.5	..
260	110	Refuge 'A'	250	..	29.2	[illegible]	..
130	45	Do B	128	..	9.6	7.5	..
340	141½	Royal	324	+4	22.6	[illegible]	..
275	96	Sedg. Forbes	240	-½	[illegible]	3.0	[illegible]
94½	34¼	Stenhouse	94½	-½	[illegible]	[illegible]	[illegible]
465	207¼	Sun Alliance	450	-7	[illegible]	[illegible]	..
93	32	Sun Life	95	..	[illegible]	4.2	..
157	75	Trade Indem'ty	157	..	[illegible]	6.4	..

INVESTMENT TRUSTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
135	48	Aberdeen Trst	116	+1	5.4	4.6	35.9
209	57½	Alliance Trust	196	+3	[illegible]	4.4	[illegible]
40	15	Amer Trust	35	..	[illegible]	5.9	[illegible]
104	42	Ang-Amer Secs	94	+2	3.6	[illegible]	[illegible]
37	22	Anglo Int Inv	33	..	4.0	[illegible]	[illegible]
86	16	Do Ass	82	..	..	..	..
44	14½	Anglo Scot	36	..	[illegible]	[illegible]	[illegible]
214	47	Ashdown Inv	104	+1	[illegible]	[illegible]	[illegible]
44½	12½	ABC Regional	39½	..	0.6	1.6	..
69	14	Atlantic Assets	42	-½	0.5	1.4	..
49½	15	Atlas Electric	43	-½	1.8	[illegible]	[illegible]
51	23	Bankers Inv	49½	-½	2.5b	[illegible]	[illegible]
49½	16	Berry Trust	37	-½	1.0	[illegible]	33.7
251	106½	Border & Sthrn	223	-½	[illegible]	3.5	33.5
37	16	Brit Am & Gen	33½	..	1.9	6.1	[illegible]
54½	19¼	Brit Assets Tst	47½	-1	2.2	4.5	[illegible]
9½	4	Brit Emp Sec	9¼	..	0.5	5.3	21.6
132	63½	Brit Invest	125	+2	5.3b	[illegible]	[illegible]
132½	45	Broadstone	129½	-1	5.5	4.7	34.9
77	31	Brunner	67	+½	4.0	6.0	24.5
56	27	Brycourt Inv	52	..	2.5	5.0	43.1
62	25½	CLRP Inv	54½	..	[illegible]	3.7	[illegible]
139	56½	Cable Trust	118	-½	[illegible]	6.0	[illegible]
179	76	Caledonia Inv	176	..	10.6	6.0	22.9
68	27	Caledonian Tsb	57½	+½	2.0b	3.5	49.2
63	25½	Do B	53	..	..	..	..
5½	5½	Cannon St	5½	f ..	2.0	35.6	..
105	42	Capital & Nat	92½	..	5.0	5.4	..
99½	44	Do B	88½	..	..	..	..
136½	57	Cardinal 'Dfd'	125½	..	6.9	5.5	..
116	47	Carliol Inv	96	-½	4.2	4.4	35.2
58	25½	Cedar Inv	51½	-½	2.9	5.7	25.1
49	19	Charter Trust	45	-½	2.4	[illegible]	[illegible]
67	27	Clydesdale Inv	55	-½	2.1b	3.9	42.4
61¼	26½	Do B	53	..	..	..	..
13	5½	Common Mkt	11½	..	[illegible]	[illegible]	..
179	59½	Cont & Ind	165½	..	6.9	4.3	34.9
14	14	Corporate Guar	14	f ..	..	..	..
63	26	Crossfriars	55	..	[illegible]	6.7	19.6
25	14	Cumulus	23	..	[illegible]	5.4	23.4
93½	35	Delta Inv	97½	..	..	..	..
141	75	Derby Tst 'Inc'	141	..	26.4	12.9	15.5
125	40	Do Cap	103	..	..	..	..
131	69¾	Drayton Com	106	-3	5.7	5.4	27.0
142	62	Drayton Cons	122	-½	5.3	4.7	32.4
192	99	Do Premier	162	-1	8.2	[illegible]	27.0
50½	20	Dundee & Ldn	46	..	2.7b	6.2	24.5
61	18	E & W Inv	51½	..	1.5	3.0	23.9
132½	50¾	Edin & Dundee	120	+3	4.3	3.6	..
196	82	Edinburgh Inv	167	-½	7.6	4.6	32.7
67	28	Elec & Gen	49	-2	2.5b	5.1	54.4
72½	30	Embankment	60	-½	3.3	5.6	25.5
69	30	Eng & Caldon'n	62	-½	3.2	5.2	25.3
87	41	Eng & Int	72	..	4.9b	6.2	22.1
72½	27	Eng & N York	62½	..	2.9	4.7	31.3
140	63	Eng & Scottish	212	-2	5.8	4.5	29.0
120	63	Do B	104	-3	0.3	0.3	..
259	97½	Estate Duties	235	..	10.5b	4.2	17.6
265	155	Estates House	237	..	2.2b	1.3	..
87	30	First Scot Am	73½	..	3.5	4.8	32.0
146	58	Foreign & Colnl	134	-½	4.0	3.0	47.0
116	33	Gt Japan Inv	103	..	0.8	0.7	..
122½	42	Gen Funds 'Ord'	120	-½	3.5	4.6	[illegible]
98	30	Do Conv	95	-½	..	..	..
69½	34	Gen Inv & Trts	79	..	4.7b	3.5	24.5
75	38	Gen Scottish	66	..	4.0	6.1	24.0
80	33	Glendevon	67	-½	2.0	3.0	[illegible]
92	37	Globe Trust	77½	-½	4.2	5.4	[illegible]
65	28	Grange Trust	61	..	2.4	4.0	33.3
92	34	Great Northern	81½	-½	5.0	[illegible]	[illegible]
72½	32	Greenfriar	70	..	1.5	2.1	53.7
46	22	Gresham Hse	45	..	4.6	[illegible]	..
69	23	Guardian	62½	..	2.7	4.3	34.2
82½	41	Hambros 'A'	70	..	6.5	9.3	20.4
67	31	Do B	57	..	..	..	..
47	34	Harcros	34	..	2.2	6.3	[illegible]
143	47	Hill P. Inv	129½	..	7.7	6.0	24.9
57	27	Hume Hldgs 'A'	52½	..	4.3	8.1	42.0
54	24	Do B	48½	..	..	..	..
45½	16¼	Indus & General	39¼	..	1.9	4.4	29.9
63	26½	Internat Inv	54½	-1	3.1	5.7	26.0
114½	41	Invest in Suc	104	-1	3.3	3.1	45.6
186	73	Inv Tst Corp	167	+2	7.0	4.2	33.2
73	23½	Inv Cap Trst	64	-3	1.5b	2.4	62.6
134	35½	Jardine Japan	120	+1	0.5	0.5	..
125	57	Jersey Ext	125	..	..	..	..
47	33	Joseph L.	40	-1	1.9	4.4	29.0
32	22	Kellock Conv	24	..	..	..	..
79¼	22	Lake View Inv	66	-½	2.2	3.5	41.3
91	30	Law Deb Corp	65½	+½	5.5b	5.9	..
87	39	Ldn & Holyrood	77	-½	3.5b	4.5	34.1
160	63	Ldn & Montrose	146	-1	6.2b	4.2	34.9
87	39	Ldn & Prov Tst	89	..	3.7	4.1	35.0
77	31	Ldn Elec & Gen	69	..	3.7	5.3	24.0
45	45	Ldn Intercont	45	f ..	..	..	..
47	11	Ldn Merch Sec	34	-2	1.0b	2.2	..
44	11	Do Cap	32	-1	..	..	..
53	21	Ldn Pru Invest	44	..	2.9	6.6	22.0
124	49	Ldn Scot Amer	107	-1	5.5	5.1	26.2
168	57½	Ldn Trust	137	-1	7.7b	5.6	25.9
36	18½	Mercantile Inv	30	-1	2.5b	8.3	20.0
61	24½	Merchants Trust	52	-1½	2.8	5.3	26.0
46½	17½	Monks Inv	39½	..	1.7	4.2	33.5
73½	41	New Court Euro	43½	+½	2.9	6.5	20.0
17¼	7	New Throg 'Inc'	12½	+1	2.4b	19.9	7.8
65	14	Do Cap	32	..	..	..	..
92½	41	North Atlantic	83	-1	2.3	3.3	38.6
91	31	Northern Amer	79	+1	3.5	4.5	33.2
88	33	Northern Sec	80	..	3.9	4.7	32.0
46	19	Oil & Associated	40	..	2.5	6.3	21.9
101	37	Pentland	93½	+½	4.4	4.7	33.0
84½	75	Progressive Sec	83	..	3.5	4.2	29.2
41½	17	Prop Inv & Fin	37	..	..	..	..
121	46	Raeburn	102	+½	4.9	4.9	29.6
150	53	River & Merc	127	-2	9.2	7.3	..
119	46	River Plate	109	..	6.9	6.3	..
93	32	Romney Trust	72½	..	3.3	4.6	33.0
424	254	Rothschild	274	+2	14.7	5.4	20.0
53	32	Safeguard	47	..	4.3	9.2	15.9
69½	24½	Scot Amer	62	+4	2.8	4.5	..
69	30½	Scot&Cont'l Inv	53	+2	1.5	2.9	57.0
41	15	Scot & Merc 'A'	40	..	3.8	9.5	11.9
121	48½	Scot Eastern	110	+2½	4.6	4.2	33.8
55	27	Scot European	38	..	1.7	4.4	30.4
95	37	Scot Invest	85	+2	3.2	3.7	40.9
108	43½	Scot Mortgage	95	+2½	3.5	3.7	39.3
134	47½	Scot National	120	+2½	4.2	3.5	39.6
85	36	Scot Northern	77½	+2½	3.6	4.6	40.2
88½	36¾	Scot United	77	+4	2.3	3.0	49.7
85	32½	Scot Western	75	+3	2.8	3.7	39.9
81	31	Do B	77½	+2½	..	..	..
172	71	Sec Alliance	153½	-3½	6.6	4.3	31.5
156	55	Sec Brit Ass	134½	+1½	2.3	1.7	[illegible]
74	31	Sec Gt Northern	63	-1	2.3b	3.6	41.2
73	32½	Do B	61	..	..	..	..
90½	33	Sec Scot Inv	77½	+2	2.9	3.7	37.8
134	57	Standard Trust	110	..	6.5	5.9	22.0
154½	63	Sterling Trust	137	..	6.3	4.6	33.0
63½	32¼	Stockholders	68	+½	2.2	3.3	24.0
68	30	Throg Sec 'Cap'	63	..	..	..	..
53	22	Throgmtn Trust	46	+½	5.6	11.6	13.3
57	28½	Triplevest 'Inc'	57	..	5.8	10.1	15.6
131	30	Do Cap	111	+½	..	..	..
117¼	41	Trustees Corp	101½	+½	4.5	4.5	29.4
111	50	Tyneside Inv	90	-2	4.2	4.7	36.3
222	89	Utd Brit Secs	202	+3	9.9b	4.9	30.1
86	34	Utd States Deb	75½	-2	4.1	5.4	28.2
170	59	Utd States Gen	159	..	6.6	4.2	30.0
74	36	Viking Res	47	-1½	0.9	1.8	60.1
27	27	Whinsparken	27	f ..	..	..	..
188	62	W'bottom Trust	158	-1	5.4	3.4	42.1
79½	35	Witan Inv	66	+1	2.3b	3.5	..
74	34	Do B	62	+1	0.1	0.2	..
142	55	Yeoman Tst	122	..	..	..	..
26	16	Yorks & Lancs	19	..	3.3b	6.8	20.2
53	20	Young Co Inv	50	..	1.6b	5.5	19.4

SHIPPING

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
215	82	Brit & Comm	203	..	11.6	5.5	9.7
86	60	Fisher J.	76	-3	3.6	4.7	4.0
250	111	Furness Withy	214	-1	9.8	4.6	4.9
173	75	Hunting Gibson	153	..	13.9a	9.1	4.9
26½	11	Jacobs J. I.	23½	-½	2.2b	9.7	6.9
86	17	Ldn & O'seas Fr	33½	+½	5.0	15.2	2.2
270	152	Manch Liners	270	..	7.7	2.9	7.4
140½	63	Ocean Trans	130½	-½	10.3a	7.9	14.0
127	60	P & O 'Dfd'	96	..	7.7	8.0	..
134	63½	Runciman W	124	-1	10.4	8.4	5.5

MINES

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
535	300	Anglo Am Coal	320	+5	21.6b	6.7	..
518	235	Anglo Am Corp	268	+13	18.7	7.0	..
45½	20	Ang Am Gold	£30¾	+¾	148	7.1	..
34	15¾	Anglo Am Inv	£21	+1½	192	9.2	..
16½	8½	Anglo Transvl	£9	+¼	57.1	6.3	..
16½	8½	Do A	£9	+¼	57.1	6.3	..
197	77	Ayer Hitam	190	-5	22.0	11.6	..
36	11	Beralt Tin	24	-1	2.7	11.2	..
112	48	Bishopsgate Pl	73	+1	3.4	4.6	..
10½	4½	Blyvoors	£4½	..	51.2	11.7	..
112	42	Botswana RST	48	+1	..	..	..
350	158	Bracken Mines	175	+7	34.6	19.8	..
242	145	BH South	162	+7	..	..	..
21¾	9¼	Buffelsfontein	£9⅞	..	102	10.9	..
203	86	Charter Cons	143	+8	9.2	7.0	..
287	147	Cons Gold Fields	166	+8	10.3	6.2	..
23	5	Daggafontein	9	..	..	..	..
334	160	De Beers 'Dfd'	223	-1	16.5	7.4	..
14½	4¾	Doornfontein	£4½	-¼	37.5	8.1	..
14¼	2¾	Durban Rood	£3½	+¼	..	..	..
105	17	East Dagga	18	+1	..	..	..
19¾	6½	E Driefontein	£6¾	..	42.7	..	..
31	15	E Rand Cons	19	-2	1.4	7.9	..
13¼	3½	E. Rand Prop	£3	-¼	..	..	..
456	123	Elsburg Gold	145	-½	16.9	6.5	..
34	13	Ex-Lands	13	+5	19.2	..	..
39¼	16¼	F S Geduld	£16⅞	..	2.3	17.8	..
435	185	Geduld Inv	210	+½	21.9	11.3	..
244	153	Geevor Tin	170	+10	22.7	10.8	..
38½	15½	Gen Mining	£16⅞	-½	..	..	..
18	8	Gold & Base	11	..	22.2	7.4	..
287	154	Gopeng Cons	190	..	..	..	..
380	75	Grootvlei	85	-5	16.9	9.4	..
323	117	Hamersley	180	-5	11.5	13.4	..
138	58	Hampton Gold	64	+15	..	..	..
959½	340	Harmony	360	+5	1.9	5.3	..
31	12	Hartebeest	£14	+15	51.3	14.4	..
27½	11½	Jo'burg Cons	£17¾	-¼	..	..	..
820	315	Kinross	335	-¾	95.0	..	..
13½	4½	Kloof	£4⅞	-3	36.0	10.7	..
198	44	Leslie	50	-3	31.3	6.8	..
17¼	4½	Libanon	£5⅛	-1	..	..	..
195	106	Ldn Tin	148	-½	50.0	9.5	..
152	67	Lydenburg Plat	75	-½	10.8	9.5	..
244	117	MIM Hldgs	217	-1	1.6	..	..
100	64	MTD (Mangula)	70	+2	2.1	2.4	..
220	105	Malayan Tin	186	+2	14.8	21.8	..
350	105	Marievale Con	125	+10	16.5	8.9	..
300	165	Messina Trans	195	+10	23.9	10.2	..
87	32	Metals Explor	42	+15	19.7	10.1	..
530	200	Middle Wits	230	+2	..	..	..
315	168	Minorco	182	+10	16.0	6.9	..
413	200	[illegible]	385	[illegible]	[illegible]	[illegible]	[illegible]
44½	23	Pahang Cons	37	[illegible]	[illegible]	[illegible]	[illegible]
530	275	Peko Wallsend	375	[illegible]	[illegible]	[illegible]	[illegible]
265	100	Potgietersrust	125	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Pres Brand	£14¼	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Pres Steyn	£12	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	225	Rand Mine Prop	125	[illegible]	[illegible]	[illegible]	[illegible]
36	[illegible]	Randfontein	£31¼	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Rand Selecn	£12¼	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	24	Rhodesian Corp	75	[illegible]	[illegible]	[illegible]	[illegible]
213	[illegible]	Rio Tinto Zinc	190	[illegible]	[illegible]	[illegible]	[illegible]
410	157	Roan Cons 'B'	140	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	St Helena	£17¼	[illegible]	[illegible]	[illegible]	[illegible]
625	327	Selection Tst	440	[illegible]	[illegible]	[illegible]	[illegible]
450	135	Sentrust	138	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	27	Silvermines	28	[illegible]	[illegible]	[illegible]	[illegible]
245½	115	SA Land	135	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Southvaal	£13⅛	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	73	Sthn Malayan	130	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Sungei Besi	31	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	52	Tanks Cons	160	[illegible]	[illegible]	[illegible]	[illegible]
44	43	Tanjong Tin	45	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Tronoh Mines	315	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Transvaal Cons	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
96	41	[illegible]	70	[illegible]	[illegible]	[illegible]	[illegible]
479	153	UC Invest	133	[illegible]	[illegible]	[illegible]	[illegible]
775	245	Union Corp	277	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	53	[illegible]	72	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Vaal Reefs	£17½	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Venterspost	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wankie Colliery	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	85	Waterval Plat	30	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	230	Welkom	230	[illegible]	[illegible]	[illegible]	[illegible]
34⅛	[illegible]	W Driefontein	£20	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	W Rand Cons	100	[illegible]	[illegible]	[illegible]	[illegible]
445	153	Western Areas	202	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Western Deep	£10⅜	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Western Hldgs	£20	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	132	Western Mining	146	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Winkelhaak	£5¼	[illegible]	[illegible]	[illegible]	[illegible]
70	24	Zambia Copper	28	[illegible]	[illegible]	[illegible]	[illegible]

OIL

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
[illegible]	25½	Attock Pet	58	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Attock	32	[illegible]	[illegible]	[illegible]	[illegible]
64	20½	Berry Wiggins	47	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	63	Brit Borneo	108	[illegible]	[illegible]	[illegible]	[illegible]
613½	251	BP	600	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	25	Burmah Oil	49	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	13	C F Petroles	£24½	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	34	Oil Exploration	70	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Premier Cons	7⅛	[illegible]	[illegible]	[illegible]	[illegible]
25⅛	9⅛	Ranger Oil	£13	[illegible]	[illegible]	[illegible]	[illegible]
5	2½	Reynolds Dir	4½	[illegible]	[illegible]	[illegible]	[illegible]
27⅞	27⅛	Royal Dutch	£33⅝	[illegible]	[illegible]	[illegible]	[illegible]
402	229	Shell	394	[illegible]	[illegible]	[illegible]	[illegible]
66	13¼	Tricentrol	63	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	65	Ultramar	180	[illegible]	[illegible]	[illegible]	[illegible]

PROPERTY

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
36	[illegible]	Allied Ldn	33	[illegible]	[illegible]	[illegible]	[illegible]
148	57	Allnatt Ldn	137	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Amal Inv	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	44	Apex Props	216	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	4½	Aquis Secs	19½	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	25	Argyle Secs	47	[illegible]	[illegible]	[illegible]	[illegible]
97	43	Artagen Props	67	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	27	Beaumont Prop	69½	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	22¼	Bellway Hldgs	48	[illegible]	[illegible]	[illegible]	[illegible]
165	50	Berkeley Hambro	131	[illegible]	[illegible]	[illegible]	[illegible]
166	50	Bilton Percy	165	[illegible]	[illegible]	[illegible]	[illegible]
153	49¼	Do Accum	132	[illegible]	[illegible]	[illegible]	[illegible]
145	56	Bradford Prop	135	[illegible]	[illegible]	[illegible]	[illegible]
25½	10	Brit Anzani	15	[illegible]	[illegible]	[illegible]	[illegible]
47½	7	British Land	35	[illegible]	[illegible]	[illegible]	[illegible]
57½	31¼	Brixton Estate	65	[illegible]	[illegible]	[illegible]	[illegible]
49½	27	Burton M Prop	41½	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Cap & Counties	36	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Centrovincial	37	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Do Cap	35	[illegible]	[illegible]	[illegible]	[illegible]
260	65	Chesterfield	233	[illegible]	[illegible]	[illegible]	[illegible]
44	6½	Chown Secs	11	[illegible]	[illegible]	[illegible]	[illegible]
145	65	Churchbury Est	135	[illegible]	[illegible]	[illegible]	[illegible]
54	30	City Offices	47	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	5½	Country & New T	16	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	County & Dist	28½	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Daejan Hldgs	47	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Eng Prop	18	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	10	Estates & Gen	15	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Estates Prop	38	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Evans of Leeds	69	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	5	Forum	29½	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Fraternal Est	6½	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Glanfield Secs	165	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	114	Gt Portland	249	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Green R.	71	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Guildhall	62	[illegible]	[illegible]	[illegible]	[illegible]
470	133	Hammerson	283	[illegible]	[illegible]	[illegible]	[illegible]
470	133	Do A	283	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	34	Haslemere Ests	185	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	14	Intereuropean	6	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	IPP	16	[illegible]	[illegible]	[illegible]	[illegible]
90	24	Land & House	83	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	77½	Land Secs	182	[illegible]	[illegible]	[illegible]	[illegible]
65	40	Law Land	31	[illegible]	[illegible]	[illegible]	[illegible]
55	24	Ldn & Prov Sh	58½	[illegible]	[illegible]	[illegible]	[illegible]
30	6	Ldn City & Westcliff	16	[illegible]	[illegible]	[illegible]	[illegible]
62	24	Ldn Shop	56	[illegible]	[illegible]	[illegible]	[illegible]
127	40	Lynton Hldgs	89	[illegible]	[illegible]	[illegible]	[illegible]
249	83	MEPC	81	[illegible]	[illegible]	[illegible]	[illegible]
50	13	Marler Estates	17	[illegible]	[illegible]	[illegible]	[illegible]
57	27	Maybrook	30	[illegible]	[illegible]	[illegible]	[illegible]
23	8	Midhurst Whites	11	[illegible]	[illegible]	[illegible]	[illegible]
140	200	Municipal	110	[illegible]	[illegible]	[illegible]	[illegible]
55	25	Peachey Prop	33	[illegible]	[illegible]	[illegible]	[illegible]
202	85	Prop & Rever	195	[illegible]	[illegible]	[illegible]	[illegible]
270	83	Do A	193	[illegible]	[illegible]	[illegible]	[illegible]
244	92	Prop Hldgs	234	[illegible]	[illegible]	[illegible]	[illegible]
66	[illegible]	Prop Sec	69	[illegible]	[illegible]	[illegible]	[illegible]
75	34	Regional	40	[illegible]	[illegible]	[illegible]	[illegible]
65	24	Do A	37½	[illegible]	[illegible]	[illegible]	[illegible]
95	[illegible]	Samuel Props	43½	[illegible]	[illegible]	[illegible]	[illegible]
91	38½	Scot Met Props	74	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Slough Ests	85	[illegible]	[illegible]	[illegible]	[illegible]
188	62	Stock Conv	170	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	94	Sunley B	137	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	5	Town & City	18¼	[illegible]	[illegible]	[illegible]	[illegible]
35	7	Town & Com	33	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	34	Trafford Park	55	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UK Props	14	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Webb J.	17	[illegible]	[illegible]	[illegible]	[illegible]
26	10	Winster & City	14	[illegible]	[illegible]	[illegible]	[illegible]
47	[illegible]	Wingate Inv	27½	[illegible]	[illegible]	[illegible]	[illegible]
9	[illegible]	Woodhill	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

RUBBER

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
47½	25	Anglo-Indonesia	48	..	[illegible]	[illegible]	[illegible]
68	45	Bradwall FMS	67	+½	[illegible]	[illegible]	[illegible]
91	57	Castlefield	88	[illegible]	[illegible]	[illegible]	[illegible]
33½	11	Chersonese	29½	[illegible]	[illegible]	[illegible]	[illegible]
69½	25½	Cons Plant	60	+1½	[illegible]	[illegible]	[illegible]
10	5	Doranakande	10	..	[illegible]	[illegible]	[illegible]
33	30	Gadek Malaysia	32	..	[illegible]	[illegible]	[illegible]
53	25½	Golden Hope	50½	..	[illegible]	[illegible]	[illegible]
8½	5½	Grand Central	6	..	[illegible]	[illegible]	[illegible]
237½	108	Guthrie Corp	183	-1	[illegible]	[illegible]	[illegible]
57½	32	Highlds & Low	42	+2	[illegible]	[illegible]	[illegible]
55	45	Hongkong	51	[illegible]	[illegible]	[illegible]	[illegible]
120	55	Killinghall	100	[illegible]	[illegible]	[illegible]	[illegible]
34	17½	Kulim Malaysia	26	[illegible]	[illegible]	[illegible]	[illegible]
57½	29½	Ldn Asiatic	47	+1	[illegible]	[illegible]	[illegible]
33½	20½	Ldn Sumatra	32	[illegible]	[illegible]	[illegible]	[illegible]
27½	16¼	Maledie	23	[illegible]	[illegible]	[illegible]	[illegible]
8	5½	Malayalam	6½	[illegible]	[illegible]	[illegible]	[illegible]
68	39	Muar River	45½	-½	[illegible]	[illegible]	[illegible]
53	19½	Pataling	46	-½	[illegible]	[illegible]	[illegible]
42	27	Plant Hldgs	33½	-½	[illegible]	[illegible]	[illegible]
13	7	Sungei Krian	13½	[illegible]	[illegible]	[illegible]	[illegible]

TEA

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
106	59	Assam Frontier	106	..	[illegible]	[illegible]	[illegible]
45	34	Assam Inv	46	-2	[illegible]	[illegible]	[illegible]
89	39	Camellia Inv	87	..	[illegible]	[illegible]	[illegible]
59	24	Clairmace	33	..	[illegible]	[illegible]	[illegible]
23	14	Deundi	21	..	[illegible]	[illegible]	[illegible]
130	130	Doolahat	130	f ..	[illegible]	[illegible]	[illegible]
126	90	Jokai	120	..	[illegible]	[illegible]	[illegible]
150	40	McLeod Russel	127	+2	[illegible]	[illegible]	[illegible]
103	84	Moran	103	..	[illegible]	[illegible]	[illegible]
41	23	Ouvah Highlds	41	..	[illegible]	[illegible]	[illegible]
34	19½	Peacock Saslni	36	-½	[illegible]	[illegible]	[illegible]
25	15	Sthn India	23	..	[illegible]	[illegible]	[illegible]
19	14	Surmah Valley	19	..	[illegible]	[illegible]	[illegible]
84	24	Warren Tea	79	..	[illegible]	[illegible]	[illegible]
75	60	Williamson Hldgs	72	..	[illegible]	[illegible]	[illegible]

MISCELLANEOUS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
12⅛	6¾	Algoma Cen Rly	£10¾	+½	[illegible]	[illegible]	[illegible]
21	5	Antofagasta	£18	..	[illegible]	[illegible]	[illegible]
51	12	Calcutta Elec	25	..	[illegible]	[illegible]	[illegible]
50	34	E Surrey W 7%	£49¾	..	[illegible]	[illegible]	[illegible]
35½	26	Essex Wtr 5%	£33½	..	[illegible]	[illegible]	[illegible]
158	46	Felixstowe Dock	155	[illegible]	[illegible]	[illegible]	[illegible]
335	240	Imp Cont Gas	325	[illegible]	[illegible]	[illegible]	[illegible]
19½	25	Mid Kent Wtr	£34	..	[illegible]	[illegible]	[illegible]
50	36	Milford Docks	47	..	[illegible]	[illegible]	[illegible]
163	65	Nigerian Elec	143	[illegible]	[illegible]	[illegible]	[illegible]
417	267	Perak Rvr Hydro	345	..	[illegible]	[illegible]	[illegible]
36	29½	Sunderland Wtr	£35	..	[illegible]	[illegible]	[illegible]

• Ex dividend. a Ex all. b Forecast dividend. [illegible] price. e Interim payment passed. f Price at [illegible] Dividend and yield exclude a special payment. [illegible] company. k Pre-merger figures. n Forecast [illegible] capital distribution. r Ex rights. [illegible] Tax free. y Price adjusted for late dealings. .. No significant data.

THE TIMES SHARE INDICES

The Times Share Indices for [illegible] (base date June 2, 1964 original base [illegible]):—

	Index No.	Div. Yield	Earnings Yield
Latest		%	%
The Times Industrial Share Index	165.49	[illegible]	[illegible]
Largest Coys.	160.34	[illegible]	[illegible]
Smaller Coys.	166.9[illegible]	[illegible]	[illegible]
Capital Goods	173.54	[illegible]	[illegible]
Consumer Goods	165.94	[illegible]	[illegible]
Store shares	134.67	[illegible]	[illegible]
Largest financial shares	189.67	[illegible]	[illegible]
Largest financial and industrial shares	170.78	[illegible]	[illegible]
Commodity shares	201.32	4.76	[illegible]
Gold Mining shares	340.05	9.08	[illegible]
Industrial debenture stocks	82.15	[illegible]	[illegible]
Industrial preference stocks	54.68	[illegible]	[illegible]
3½% War Loan	29⅛	[illegible]	[illegible]

A record of The Times Industrial Indices is given below:—

	High	Low
All-time	193.47 (15.08.72)	[illegible]
1976	172.30 (30.01.76)	[illegible]
1975	156.92 (18.12.75)	[illegible]
1974	135.28 (22.03.74)	[illegible]
1973	189.33 (12.01.73)	[illegible]
1972	193.47 (15.08.72)	[illegible]
1971	174.77 (31.12.71)	[illegible]

• Flat interest yield.

هكذا من الاصل

Drummond's Freedom Suitings ...ask you
...epartment
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...ement, p 25

THE TIMES BUSINESS NEWS

LAING
MANAGEMENT IN CONSTRUCTION

...ECD urges Mr Healey to delay ...lation and set tougher pay policy

...ake ...or Mr Healey, the ... of the Exchequer, ...flate comes today ...aris-based Organiza... ...onomic Cooperation ...pment. In its annual *...urvey of the United* ...t also urges tougher ...ines for the next ...wage bargaining. ...at should be reached ...ination of flat rate ...ease and small per... ...y rise, totalling to... ...than the equivalent ...rent £6 pay rise, it ...bing inflation and ...th the external pay... *...ation must remain* ...ies for the Govern...

...advocating limited ...to protect employ... ...ne kind recently an... ...by Mr Healey, the ...es out any general ...t the moment. ...cy conclusions are ..., be broadly in line ...e of the Treasury, ...he OECD's forecasts are markedly more pessimistic about employment prospects than public statements by the Chancellor.

By the end of the year, the seasonally adjusted total for unemployment will have reached 1.5 million, it predicts, but despite this pessimistic figure, the report sees a gleam of light for the British economy.

Last year's agreement between government and trade unions could mark a turning point in the behaviour of the economy, but the country is entering a crucial phase, in which decisions will be taken on whether to continue reducing the rate of inflation or relapse *into an inflationary spiral, it* adds.

The recent decline in sterling's parity will focus particular attention on the organization's comments on the external position. It feels that the current account deficit, which it estimates at $3,250m (about £1,625m) for 1976, is still a cause for some concern and may get worse next year.

It recognizes that as long as the United Kingdom's rate of inflation is above that of its competitors, the value of the pound may have to be allowed to fall. To maintain parity, the report says, would cause a loss of competitivity and slow down the recovery in British exports.

Against this the OECD is clearly unhappy about the prospect of a continually deteriorating parity for the pound, which would reinforce domestic inflation, and it calls for the use of interest rate policy to help maintain a stable rate.

At the moment, it says, external considerations are more important than internal fears about investment in deciding *the right interest rate level,* which would tend to suggest that the OECD sees little scope for further falls in rates, and might even like them to return to the higher levels prevailing when the report was drafted a few weeks ago.

The inflationary outlook is, in the organization's view, better than a year ago but much work remains to be done. It expects prices to rise by about 15 per cent this year if the existing policy is maintained, but feels that by the last quarter of 1976 it will be down to an annual rate of 9 per cent.

A fall in personal disposable income of about 2.5 per cent is seen as the net effect of this year's price and wage increases. Much of this will occur in the earlier part of the year. Private consumption is expected to fall 1½ per cent as individuals save less.

It agrees that the recession has now touched bottom, but expects the recovery to be relatively slow. The downward trend in private investment is expected to go on for the rest *of the first half of this year,* but then level off.

The net result of these changes and of a slower rise in public investment is that overall gross domestic product is not expected to change from its 1975 level. However, that statistic conceals the heavy fall which has already occurred, and by the second half of 1976, GDP is expected to be rising at 2 per cent annually.

Maritime Fruit's decision aids jobs

By Our Industrial Correspondent

Prospects for 10,000 shipyard workers employed by Harland & Wolff at Belfast have been brightened considerably by the sale of interests in two tankers on order there by the troubled Israeli-American shipping company, Maritime Fruit Carriers.

MFC has sold its 50 per cent interest in companies owning the two 330,000 tonners to another American company, Coastal States Gas of Houston for $8m (£4m).

The troubles of MFC had led to considerable doubt on the *future of these orders* which are vital to the continued employment of the workers in Belfast beyond the current series of tankers under construction for Shell.

Against the background of the depressed tanker market, there were fears that the Government might have to step in and take over ownership of the vessels to ensure continued employment.

But the threat to jobs has been lifted. A spokesman for Coastal Gas said: "We have no intention to cancel and we hope to take delivery."

Coastal States was already involved in the companies owning the two ships and had entered into bareboat charter arrangements on the two ships at fixed rates, changeable after five years. The charter arrangement was very satisfactory to MFC, but this charter will now lapse.

Like most of the deals in which MFC was involved in, the link up with Coastal States on the Harland orders was achieved through subsidiaries and affiliates.

In April, 1974, Coastal States took a 50 per cent interest in two Bermudan-registered companies—Febnight Limited and Bunyan Limited—in which the balance of the equity was owned by MFC or one of its subsidiaries.

It was these Bermudan companies which then placed the orders and negotiated the chartering arrangements through another subsidiary owned partly with MFC, and called Stonehurst Limited, which is also registered in Bermuda.

A spokesman for Harland said last night that its executives had still to arrange a meeting with the new senior management of MFC over the future of a third 330,000 ton tanker which it placed with the yard for delivery in 1978.

The company will want to clarify the position of the two tankers now owned by Coastal States before finalizing construction schedules.

Fabrication work on the two ships could start before the end of this year, although construction would be unlikely to start before the end of the year, although construction would be unlikely to start before the end of the year.

MFC is expected to have further talks with its bankers over its financial restructuring plans in London later today.

Iran in £30m deal for five vessels to run tanker fleet with BP

By Peter Hill

Five tankers, three of them very large crude carriers, and two products tankers less than two years old have been sold to Iran by BP Tanker company.

The ships have been sold to the National Iranian Oil Company for $60.5m (about £30m) as part of the agreement between the two groups to set up a jointly operated tanker fleet. The agreement was signed in Teheran yesterday by Mr David Steel, the BP chairman and Dr Manuchehr Eghbal, chairman of the Iranian company.

Purchase of the five ships, which will be handed over between June and September as they become free of BP commitments, is being financed by a syndicated Eurodollar loan. They will be registered under the Iranian flag.

The agreement between the companies was first announced early last year and reflects the problems of surplus tonnage in the tanker market. Like other oil companies and independent owners, BP has been forced to lay up old and new vessels because of the recession in freight markets.

Up to three years ago the cost of a single vlcc would have been about $60m and the sale price for the five ships reflects the state of the market.

BP will place five matching ships worth a similar amount in the joint fleet under the British flag, and all 10 will be "demise chartered" into a joint organization which will be known as Irano-British Shipping, managed by an Iranian company.

The venture is based on equal participation and will allow both parties equal opportunity in regard to usage and administration of vessels.

BP said in a statement that it was expected both parties would play an integral role in the development of the Iranian oil tanker industry and the prime objective of the joint venture would be the training and qualification of Iranian nationals to manage and operate the fleet of vlcc's and products carriers.

Shell, in partnership with the P & O Shipping group is planning a joint venture with Saudi Arabian interests to operate tankers under the Arabian flag.

Whitehall wounds accountants' pride

By Desmond Quigley

Accountants have had their professional pride offended by being classed as estate agents.

The offender this time is the Department of Prices and Consumer Protection which is trying to clear out the less reputable elements from the ranks of estate agents, and to this end has proposed the licensing of those involved in land deals for gain as well as suggesting a bonding system set at £25,000.

The problem as far as the Consultancy Committee of Accountancy Bodies sees it, is that while accountants sometimes do the work of estate agents, they are not acting as estate agents but as accountants.

Sometimes they introduce prospective sellers and buyers of property, and sometimes tie up some of the sale details, or just generally act as the middlemen in a deal.

But because they are involved in this for a fee they would be drawn into the proposed licensing system outlined in the department's consultative document, *The Regulation of Estate Agency.*

The consultative committee, which covers the major accountancy bodies in the British Isles, including the Institute of Chartered Accountants in England and Wales, says that while "it is recognized that there exists a need for closer regulation of certain activities of estate agents", the regulations should nevertheless not cover accountants when they are doing the work of estate agents.

To get out of the problem, the CCAB suggests the consultative document should be altered so that the licensing would apply to those who "hold themselves out as carrying on business as estate agents".

With admirable logic, the CCAB continues: "While accountants in public practice seldom hold themselves out as being estate agents, it seems equally clear that estate agents cannot function without so holding themselves out."

...res boost for big ...rseas earners

...nancial Staff ...taged a strong open... ...new account yester... ...veral factors helping ...e *FT* ordinary share ...8 points to 411.5. ...tinued slide in ster... ...ed in steady buying ...y of major overseas ...d groups like BATs, ...and Distillers made ...p to 8p. ...started quietly and gradually to reach its ...at 2 pm with the ...7.1. After that, interest ...s waned slightly, but ...than expected whole... ...index helped hold a ...reat in check. ...ews of a strong open... ...all Street kept buyers ...the end of the day ...losing tone was par... ...irm. ...aged to reach its all... ...level at 393p after ...5p, and companies ...*Shell and United* ...corded gains of up ...1 of results due this ...eated on uncertainty ...ng. But the move... ...modest in compari...son with the sharpness of the decline in the exchange rate.

The market decided that the Bank of England would not use interest rates to check pressure against the pound, and slipped back mainly on nervousness and incomprehension about the authorities' wider policy intentions.

"Shorts" were mostly ¼ per cent lower and "longs" were generally over ½ point down.

Wallace Jackson writes: Led by tin, which gained between £100 and £108 per tonne on balance, commodity prices were sharply up again on the London markets yesterday.

Copper gained between £10.25 and £12.75 a tonne; lead was up between £5 and £6 a tonne and zinc was £7.50 to £7.63 a tonne higher.

Silver was between 7.8p and 9.1p higher at the morning bullion fix, but in London Metal Exchange trading gained only 2.8p to 3.05p per troy ounce.

In the "soft" commodities, coffee gained between £14 and £14.50 a tonne, cocoa between £12 and £14 a tonne and sugar was about £6 a long ton up.

Financial Editor, page 25

Mr Richardson tells Basle of pound slide

From Peter Norman
Basle, March 8

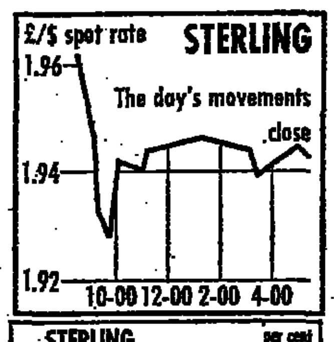
Weakness of the pound on foreign exchange markets at the end of last week and again today cast a shadow over the latest monthly meeting of Western central bankers, which began here today.

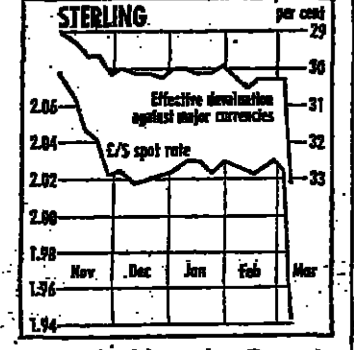
The central bankers heard Mr Gordon Richardson, Governor of the Bank of England, give his explanation for the sudden fall.

While declining to give details of the Bank of England's account of market developments, they tended to discount rumours that the latest weakness resulted from the decision of an oil-producing state to sell its sterling holdings.

The discussion of exchange rates also covered the French franc, which today fell once again to a lower intervention point against the Deutsche mark in the European currency "snake".

Apparently the bankers agreed today that for the moment economic considerations did not justify an adjustment of either the Deutsche mark or the franc within the "snake".





...s grow of dearer foreign holidays and air travel

...n Tisdall ...was growing concern ...that the further steep ...e value of sterling ...all raise inclusive ...d air travel prices. ...weekend most pack... ...ay rates were con... ...be adequately cush... ...devaluation against ...the Italian, Spanish ...currencies. ...idays even to these countries may be affected by fuel prices negotiated by the charter airlines against a dollar exchange rate.

Thomson Holidays, largest in the inclusive holiday market, calculates that even at an exchange rate of 130 pesetas to the £ (against a base rate of 126.7), it would be difficult to hold Spanish holiday costs if the dollar dropped below 1.94 to the £ (compared with a rate of 2.28 to the £ on which brochure prices were based).

At a dollar exchange rate of 1.94, it was thought that Spanish holiday prices could be held at brochure rates, apart from a surcharge of around £1.50 per person to cover fuel produce increases negotiated at the Vienna Opec meeting and airport tax. Below this rate, additional surcharges might be necessary.

The effects of the latest fall in sterling on aviation fuel prices will vary with different airlines. Most are able to buy fuel forward when they refill at foreign destinations by up to about three months.

In these situations, the price is calculated at the exchange rate of the local currency against the dollar rather than at the exchange rate for sterling.

MP calls for statement on French Kier aid

By Our Industrial Editor

A Conservative MP who last July challenged the Department of the Environment over the provision of state aid for the French Kier construction group, yesterday called for a full statement on circumstances surrounding the rescue.

Mr Robert Taylor, MP for Croydon, North-West, who is also a member of the Commons' Committee of Public Accounts, was speaking after the disclosure that an independent accountants' rpeort, used in deciding the aid, concluded that French Kier's financial problems had been caused to a significant extent by their property operations, and not just by difficulties in fulfilling motorway contracts.

He said: "Before endeavouring to pursue the matter further, as a member of the Pub*lic Accounts Committee I will* await the investigation which I believe will be taking place shortly after Easter.

"However, I remain very disturbed. In his reply to the debate which I initiated on the Consolidated Fund on July 31, 1975, the Under Secretary of State (Mr Neil Carmichael) made specific reference to the examination carried out by the independent firm of accountants. The Minister made no reference to the holding company's property problems.

"Under the circumstances, the Minister's reply may be misleading and appears to have been less than frank. A full statement in the House is called for."

Plessey sees world lead in TV components

By Kenneth Owen

Electronic components which could form part of every television set in about two years' time have been developed by Plessey engineers and are now being actively marketed. At present, the company believes it has a world lead.

Mr D. H. Roberts, managing director of Plessey Microsystems, told a sub-committee of the Commons Select Committee on Science and Technology yesterday that the new components, known as surface wave filters, were first developed for a Plessey radar system. The filters also have wide application in colour television sets, in electronic games attachments to television sets, and in certain countries, in what is known as "citizens band radio".

The man who led the technical development of the filters, Dr Jim Heighway, is about to launch a special product group

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...ments ...cit ...lved

...conomics Staff ...balance of payments ...current account was ...halved last year. It ...to £1,702m, compared ...m in 1974, according ...released yesterday by ...ry. ...fourth quarter the ...count deficit is now ...o have been £306m—...ow the estimate of ...en in the last trade ...ice. ...ble trade deficit was ...ich was £303m less ...the third quarter ...widening of £69m in ...de deficit. ...y's figures show that, ...to the marked im... ...in Britain's payments ...st year, there was a ...change in the way in ...deficit was financed. ...lows, which had been ...vourable for most of ...me adverse, and it ...ary to bridge the gap ...ritain's payments and ...y running down the ...serves declined by ...authorities also took ...of the remainder of ...m (about £1,250m) facility arranged in 1974 with the London clearing banks, which contributed £423m.

The balancing item was large and positive at £1,020m. The Treasury states that recent experience suggests that this is likely to be largely due to capital inflows which are at present unidentified in provisional estimates.

Eurocurrency borrowing by public sector bodies under Treasury exchange guarantee almost came to an end in 1975. Such borrowing amounted to £135m—much less than in 1973 and 1974.

This may have reflected an official decision to borrow more cheaply from the International Monetary Fund, which resulted in drawings on the first and second credit tranches being arranged towards the end of the year.

These drawings have not been made, but the drawing on the special IMF oil facility, arranged at the same time, added $1,100m to the reserves in January.

BALANCE OF PAYMENTS

The following are the figures for the balance of payments released yesterday by the Treasury (all figures in £m):

	1974	1975	1975 Q1	Q2	Q3	Q4
			Seasonally adjusted			
Visible trade	−5,264	−3,200	−850	−681	−988	−683
Invisibles	+1,614	+1,498	+415	+345	+361	+377
Current balance	−3,650	−1,702	−435	−336	−625	−306
			Not seasonally adjusted			
Current balance	−3,650	−1,702	−652	−368	−562	−120
Capital transfers	−75	—	—	—	—	—
Public sector borrowing	+594	−19	−7	−10	+1	−3
Other capital	+2,203	−391	−74	+89	−11	−395
Balancing items	−363	+1,020	+446	−130	+405	+299
Total currency flow	−565	−1,092	−287	−419	−167	−219
SDR allocation	—	—	—	—	—	—
To be financed	−565	−1092	−287	−419	−167	−219
Financed by net official borrowing	+644	+423	+423	—	—	—
Reserve loss (+ = loss)	−79	+669	−136	+419	+167	+219

Wholesale prices rise slowed last month

By Tim Congdon

Wholesale prices of manufactured products rose by one per cent in February, less than the 1¾ per cent rise in January, according to provisional figures released yesterday by the Department of Industry.

In the past three months wholesale prices have been rising at an annual rate of about 17 per cent, not very different from the rate of increase for most of last year. The deceleration in inflation seems to have checked in recent months.

It is too early to say if the check is temporary. However, most observers believe that inflation will be lower in 1976 than in 1975, and it would be surprising if wholesale price increases do not soon decline from their recent pace of more than 1 per cent a month.

The main influence on the January rise was a number of increases for motor vehicles. The prices of products in food manufacturing rose less than most in industry, provisional index for it showing an increase of only ½ per cent in the month.

Prices of materials and fuel purchased by industry continue to rise. However, these cost pressures have slackened slightly in recent months.

The provisional index for materials and fuel rose by ½ per cent in February, similar to January. In the latest three months this index has been rising at an annual rate of about 10 per cent, compared to 27 per cent in the same period to last October.

The February rise can be attributed to a large number of small increases, particularly for imported semi-manufactures. Higher prices for potatoes and imported cereals had a large effect on the costs of the food manufacturing industries.

The greater stability of raw material prices lately, combined with the moderation of wage inflation if the £6 a week pay policy proves effective, should enable industry to contain inflation in coming months.

However, the better trend may be endangered by sterling's decline recently which will add to the prices of imports and recent sharp rises in metal prices on commodity markets.

How the markets moved

The Times index: 166.49+1.68
The FT index: 411.5+6.8

Rises

Ass Port Cement	5p to 192p	Jardine M'son	16p to 385p
Beecham	4p to 358p	Nthgate Explor	55p to 395p
BP	10p to 600p	Pretoria P Cmnt	15p to 155p
Brit Am Tob	10p to 355p	UC Invest	18p to 193p
EMI	5p to 276p	Unilever	6p to 454p
GKN	5p to 337p	Union Corp	17p to 287p
Imp Chem Ind	*5p to 393p*	Vickers	*4p to 172p*

Falls

Allen H & Ross	25p to 435p	Midland	9p to 273p
Central Wagon	2p to 28p	Nat W'minster	8p to 240p
Ch'mbrs & Hill	2p to 30p	Nigerian Elec	7p to 143p
Fraternal Est	1p to 5½p	Photopia Int	2p to 33p
Gopeng Cons	5p to 180p	Shaw Carpets	2p to 25p
Jarvis J	5p to 128p	Spooner Ind	2p to 32p
Martin R P	4p to 72p	Youghal C'pts	6p to 94p

Equities started the account well with exporters outstanding.
Gilt-edged securities were worried by the sterling retreat.
Sterling was down 395 points at $1.9425. The "effective devaluation" rate was 33.1 per cent.

Gold fell $1.00 to $133.00 an ounce.
SDR-$ was 1.16190 on Friday, while SDR-£ was 0.579212.
Commodities: Reuter's index was at 1265.1 (previous 1249.6).

Reports, pages 26, 27 and 28

THE POUND

	Bank buys	Bank sells
Australia $	1.62	1.56
Austria Sch	37.00	35.00
Belgium Fr	80.25	77.25
Canada $	1.97	1.92
Denmark Kr	12.30	11.90
Finland Mkk	7.65	7.40
France Fr	9.00	8.70
Germany Dm	5.10	4.90
Greece Dr	71.50	66.50
Hongkong $	10.10	9.70
Italy Lr	1615.00	1550.00
Japan Yn	605.00	580.00
Netherlands Gld	5.35	5.15
Norway Kr	11.00	10.65
Portugal Esc	57.00	51.00
S Africa Rd	2.25	2.05
Spain Pes	132.00	126.00
Sweden Kr	8.75	8.45
Switzerland Fr	5.15	4.95
US $	1.99	1.94
Yugoslavia Dnr	38.50	35.50

Rates for small denomination bank notes only as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

...Ford urged to curb ...and shoe imports

...nk Vogl ...n, March 8 ...t Ford is due shortly ...decisions on imports ...ited States of special ...ucts and shoes, which ...a big impact on the ...rade policies. ...resident is facing ...pressure to support ...by the United States ...nal Trade Commission ...c tight quotas on ...steel imports and to ...nport duties on shoes ...cent. ...President Ford accept ...isions, they will lead ...increase in demands ...tion from imports by ...number of American

They may also strike a damaging blow to the chances of success of the current trade liberalization negotiations being conducted in Geneva under the auspices of the General Agreement on Tariffs and Trade.

The *Washington Post* argued in a leading editorial today that support by the President for the International Trade Commission's decisions would be seen around the world as a definite sign that the United States is *becoming more protectionist.*

It would also deal a severe blow to the economies of Italy and Japan, which respectively are the largest exporters to the United States of shoes and specialized steel.

Sir Peter Carey moves to top post at the DoI

Sir Peter Carey, aged 52, was yesterday named to succeed Sir Anthony Part as Permanent Secretary of the Department of Industry, who retires in June.

At present Second Permanent Secretary (Industry), Sir Peter has played a big role in advising the Government on its new-style industrial strategy.

It is intended that Sir Peter will continue the recent close liaison between his department and the Treasury while advancing the Government's plans for the National Enterprise Board, the shipbuilding and aerospace industry, and more practical relationships with the National Economic Development Office.

Under new management, page 25

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Lord Shawcross chairs ethics body

Lord Shawcross is to be chairman of a commission on unethical practices just set up by the International Chamber of Commerce. A major concern of ICC is to foster fair trade and competition, domestically and internationally.

ICC are putting together an international team to serve on the commission. Those who have already accepted service on it have been drawn from West Germany, Belgium, Sweden, India and the United States.

Business Diary, page 25

Extra aid from NEB and deal with workers saves Herbert plant

By Clifford Webb

The closure threat which has hung over the state-owned Alfred Herbert machine tool factory in Coventry for nearly a year was lifted yesterday.

Jobs of 300 workers have been saved by a combination of extra finances from the National Enterprise Board and a deal between Herbert management and the unions.

Mr Walter Leese, managing director, said: "The trouble was mainly financial. With help from the NEB and a far-reaching agreement with the unions, we have been able to announce that we shall not now close the factory."

He said reports suggesting that new types of machines were being introduced at Coventry were "totally incorrect". There would however be some rationalization of the product line.

The written agreement concluded with the unions would introduce much-needed flexibility, he said. The unions had agreed to accept mobility of labour in the plant and night shift working—previously banned by workers—would be accepted where necessary as would the use of selected overtime.

Herbert employees have refused to permit overtime working unless it was offered to everyone.

Closure or sale of the factory, with its heavy dependence on grinding machines for the depressed steel industry, was one of a number of recommendations put to the Government by private consultants.

It is known that several machine tool manufacturers were approached to buy the factory but rejected it. But in recent months the picture has changed after increased inquiries.

This convinced the NEB that an effort should be made to save this very specialized machine tool plant.

Upsurge in consumer spending is confirmed

By Melvyn Westlake

Consumer spending during January showed an even stronger upturn than was thought. Final figures for that month, published yesterday reveal a sharp upward revision of the official index monitoring the volume of retail trade.

The index is now shown to have reached 109.8, compared with a provisional estimate of 109.0 and a December level of 107.0 (1971=100: and seasonally adjusted). The higher level of sales reflects comparatively buoyant new-year "sales" and the easing of restrictions on credit in December.

The stronger tone of retail trade provides further tentative evidence of a recovery in demand. Helped mainly by the higher level of trade in December and January, the volume of sales in the three months to end-January was two per cent above the level of the previous three months, but still 3¼ per cent below the average level in the fourth quarter of 1974 and the first quarter of 1975.

Taking the main components of retail trade individually, the volume of sales by food shops in the November-January period was 1½ per cent higher than in the previous quarter. Sales by durable goods shops were up by 6 per cent, while sales by "other non-food" shops, which include department stores and mail order businesses, were up by 2 per cent. Sales by clothing and footwear shops were little changed.

Separate figures show that retailers and finance houses advanced £286m in new instalment credit arrangements during January (seasonally adjusted).

Finance houses advanced about the same as in December, bringing their total for the latest three-month period to £318m, or 4 per cent more than in the previous three months. Retailers advanced £173m in January, bringing the total for the November-January period of £488m, or 11 per cent more than in August-October.

WHOLESALE PRICES

The following are the indices (1970=100) of wholsale prices of manufactured goods and of basic materials and fuel purchased by manufacturing industry released by the Department of Industry yesterday. The figures are not seasonally adjusted, exclude purchase tax, but include revenue duties.

		Output prices (home sales)	Prices of materials and fuel
1974	Q1	138.2	212.5
	Q2	148.9	213.7
	Q3	156.1	212.9
	Q4	164.9	222.1
1975	Q1	176.0	220.9
	Q2	186.3	225.6
	Q3	193.4	239.3
	Q4	199.1	256.0
1975			
Feb		175.9	218.8
March		179.2	221.9
April		182.5	222.9
May		187.3	226.2
June		189.0	227.7
July		191.7	233.2
Aug		193.5	241.4
Sept		194.9	243.2
Oct		197.0	252.2
Nov		198.9	256.7
Dec		201.5	259.0
1976			
Jan*		204.9	260.9
Feb*		206.9	263.0

*Provisional

RETAIL SALES AND HP

The following are the seasonally adjusted figures for the volume of retail sales and value of new instalment credit released by the Department of Industry:

		Sales by volume 1971=100	New credit extended £m
1972		105.8	2497
1973		110.7	2871
1974		109.0	2517
1975		107.9	2987
1975	Q1	111.3	722
	Q2	108.8	754
	Q3	105.5	736
	Q4	105.8	775
1975			
Jan		112.8	246
Feb		111.6	243
March		109.5	234
April		120.0	271
May		103.7	246
June		104.1	237
July		105.4	245
Aug		104.8	235
Sept		106.1	256
Oct		104.8	255
Nov		105.2	250
Dec		107.0	270
1976			
Jan		109.8	286

OECD is more optimistic on Europe's outlook

By David Blake

Senior officials of the Organization of Economic Cooperation and Development's economic policy committee meet in Paris today to examine the progress of the world economy.

They will have before them a new set of figures produced by the secretariat of the 24-nation organization which takes a rather more optimistic view of the pace at which Western Europe is emerging from the present recession than that contained in the last *Economic Outlook* published in December.

Top economists at the organization are thought to stand by their previous estimate that the non-communist industrial economies will grow at about 4 per cent in 1976, but Europe is expected to do better than earlier predictions and Japan to recover more slowly.

The officials are expected to discuss two major issues in their discussions. The first is the extent to which the present recovery is soundly based and will be able to generate its own momentum into 1977 rather than petering out.

The second is, if this danger can be averted, how to avoid a repetition of the disastrous surge of inflation which accompanied the last period of rapid growth in the Western world.

There is great concern that the present recovery should not go so fast that it rekindles inflation, which even at the lowest point of the recession has shown little sign of falling below an annual rate of around 8 per cent.

Farm industry against Brussels skim milk policy

Decisions by EEC farm ministers that will force British farmers and traders to help in reducing the Community skim milk "mountain" were condemned yesterday. Users and traders said that although the scheme had been watered down in Brussels, the principle remained.

The EEC wants to reduce the mountain by levying a tax on protein imported from outside the Community for seven months from the beginning of April. The tax will be recoverable against use of a fixed quantity of skim milk powder.

British traders resent the scheme because this country has contributed a markedly small proportion of the "mountain". But it will be expected to play a role similar to that of other member states in reducing it.

Two entrants in word processing market

Computer news

Two more computer companies are entering the already crowded market for "word processing" systems—business systems which include automatic typewriting and memory facilities for the rapid production and correction of typed copy.

In the United States and Canada, Digital Equipment Corporation has introduced what it claims to be "the industry's first minicomputer system that combines full data-processing capability with computer-controlled, visual display text editing".

DEC expects to enter the European market with a word-processing system early in 1977.

The second company is Ventek, the Canadian-owned supplier of Datapoint minicomputers and terminals. At a press conference in London today, Ventek is announcing a new word processing system known as Wordplex.

Aimed at the larger organization, Wordplex will combine multiple "intelligent" work-stations with a powerful computer processor and high-capacity storage.

Up to 32 work-stations can be combined with printers and storage modules to meet individual requirements. It will be possible to connect a Wordplex installation with remotely located terminals, and with existing computer systems.

TSL's 'Budget'

A new interactive business computing service has been introduced by Time Sharing Ltd (TSL), London. Known as Budget, it is used for preparing, revising and producing budgets, and for reporting actual performances against budget.

Typical users would be financial directors, financial controllers, management accountants and business planners. It is appropriate also for divisional, departmental and project managers.

By means of a terminal in the user's office, preliminary budgets can be set up rapidly and the effect of alternative situations reviewed. Once budgets have been established, reporting of actual performance against budger can be carried out at any time and modifications can be introduced as required.

For TSL, business systems using high-level application programs, such as those for Budget, account for more than half the company's revenue at present.

BA's software profits

Profits from the sale of computer software, consultancy and other services by British Airways has exceeded £9.7m, Mr Peter Hermon, group management services director, disclosed last week.

In addition, a further £6m is assured over the next four years from existing commitments.

This profit "more than covers the cost of British Airways' two IBM 370/168 and five IBM 360/65 computers".

Speaking on the occasion of the announcement of the airline's contract to provide Saudi Arabian Airlines Corporation (Saudia) with a computer-based reservations system, Mr Hermon said that this contract would earn BA £2.5m over the first three years, rising to £5m if a further two-year option is taken up.

The Saudi project brings the number of airline customers for British Airway's computing expertise to 33. Existing ones include Aeroflot in the Soviet Union; and Pan American and TWA in the United States.

SPC for libraries

A range of stored programm control (SPC) systems suitable for larger library authorities with many branches has been added by Plessey to its library circulation control system.

Using a light pen to scan bar-coded labels printed in the books and on borrowers' tickets, the system speeds up librarians' desk work; and provides up-to-date management information.

Audio-visual warnings are given whenever reserved books are returned or "blacklisted" borrowers attempt to borrow books.

CTL marketing deal

Collaboration in the field of computer graphics has resulted in a marketing agreement between Computer Technology Ltd (CTL) and Tektronix (UK).

This will cover the joint implementation of Tektronix Plot 10 terminal control system software, working under CTL's Modus operating system.

Kenneth Owen

LETTERS TO THE EDITOR

A handicap facing the small UK exporter

From Mr L. C. W. Sawdy

Sir, Let me tell you a tale about exports.

We are a small manufacturer of packaging machines and over 70 per cent of our output goes to more than 20 countries throughout the world. This year, we planned to exhibit at a trade fair in Iran (as well as in Greece, France, Holland and Belgium) on a joint British stand sponsored by the Department of Industry.

Having paid our subsidized stand fee and deposits, we were told that if we were to withdraw, we would have to pay the full (unsubsidized) stand costs. Fair enough. We were then told that Persian Customs demanded a banker's guarantee for three times the cif value of our exhibits, in our case, this totalled £45,000—to get the machines into Iran for the fair. This is a somewhat exaggerated device for ensuring that the exhibits do not stay in the country without payment of duty.

Since a banker's guarantee constitutes an absolute liability to the bank, they will only issue one against security of that amount. As our total facility with the bank, which is about normal for our size of company, is less than £45,000, we are forced to withdraw from the fair.

Surely these guarantees are something the Government should back. The risk is negligible since they could have recourse back to the manufacturer if he or his agent sought to evade payment of duty and if the Persian customs authorities were frivolous enough to claim on the guarantee, the Government would be able to lean on the Persian Government.

Small manufacturers are a prolific source of exports. Their prices are generally lower and they are invariably more efficient than their big brothers. They have to be! But they don't have the financial resources to cover the banker's guarantees and performance bonds that are frequently required in international trade. Moreover, no small company can afford to risk its very existence on a financial obligation of this kind over which it can have no control.

Speaking on behalf of 23 people who successfully export now and could do much more, may I respectfully suggest to the community that, if it really wants an export-led march to economic recovery, it had better start putting its money where its collective mouth is.

Yours faithfully,
L. C. W. SAWDY,
Managing Director,
Mayflower Packaging Ltd,
Guardian Industrial Estate,
Guardian Road,
Norwich,
Norfolk NR5 8PE.
March 1.

Municipal airports subsidy

From Mr G. W. Toms

Sir, You report (March 4) Mr J. S. Dodgson as considering that much of the rail subsidy helps people with incomes over average.

The position is probably worse with air travel. Most, if not all, municipal airports are heavily subsidized by both rate and taxpayers. Bournemouth Airport, for example, is scheduled next financial year to receive a total ratepayer subsidy of £550,000 (plus an undisclosed taxpayer subsidy through the CAA) towards a budgeted expenditure of £814,000.

This subsidy will go to leisure passengers who are likely mostly to have above average incomes and to the other airport users consisting of training and club organizations and private and executive flyers, all affluent bodies. But Bournemouth Airport Consultative Committee was advised recently that the Department of Trade will not permit airport charges to be raised above the levels recommended by the Aerodrome Owners' Association so the rate of subsidy cannot be reduced. The position is probably very similar at other municipal airports.

Yours faithfully,
G. W. TOMS,
10 Burnbrae Road,
Ferndown, Wimborne,
Dorset, BH22 8RL.
March 4.

Big Brother's hand in commerce and law

From Mr Michael Rubinstein

Sir, Week after week our legislature pours out complex, confused and confusing new statutes and tampers interminably with existing statutes. Accountants in many instances and lawyers in all are expected rapidly to digest all this new law, and no less obscure regulations, so as to advise their clients. Yesterday I received from the Office of Fair Trading a generous couple of copies of a pamphlet entitled: *Restrictive Trading Agreements and Recommendations Relating to Services—A Guide to Registration* 1976. As the *Law Society's Gazette* helpfully warns this week: ". . . many provisions of arrangements which only by the furthest stretches of imagination could be described as 'restrictive' may nevertheless fall within the ambit of the Act".

Who seriously believes that when agreements categorized as restrictive in this way (they include unenforceable 'gentlemen's' agreements) have either been registered or terminated to avoid the need for registration the public at large or any section of it will benefit in the slightest degree? Or that such benefit as might accur to anyone could conceivably outweigh the wastage of time for boards of directors, company secretaries and managers, and accountants and lawyers advising them, all of whose expertise and efforts could, but for such legislation, be more productively engaged?

The channels of commerce and the law are increasingly silted with Big Brother's decrees. It is a matter for the most urgent consideration of Parliament, beyond party politics, to think in a new way how to encourage enterprise and to enable available resources of human skill to be utilized instead of wasted. Big Brother is playing Sorcerer's Apprentice, and the mischief is incalculable. There can be no "thinking in a new way" until this is recognized and acknowledged at the source.

Yours faithfully,
MICHAEL RUBINSTEIN,
Rubinstein Callingham,
5 & 6 Raymond Buildings,
Grays Inn,
London WC1R 5BZ

Problems of new hotel development

From Mr R. W. B. Fraser

Sir, Mr Shaun Stewart (March 3) says that I "cannot have it both ways". I do not disagree as I am not trying to achieve the impossible. He has, however, are based his subsequent argumen lead on a mistaken premise which the does not affect the validity finan the points made in my fi ups as letter.

One problem in the mid 19 nomic was that new hotel develelopments required capital disp portionate to the poten Unite return. The figures published man the English Tourist Board wed th not based on projects in h ra but on planning applications the pipeline—a very differal kettle of fish. Talking of fg) the majority of these appl rec tions were like unfertili shor spawn and it was only ce arrival of the HDI scheme ture put life into some of the e m albeit on a rather random ba Your faithfully, EC
RODERICK W. B. FRASER, Director, gre
Centre Hotels (Cranston) Ltd, hfc
Centre House, out
57 Russell Square, in
London, WC1. or

Bankers' talks in Tehran

From Lord Denman

Sir, In Monday's issue (March 1) in referring to this week's meeting of American bankers in Tehran you stated "it appears that Iran is undecided whether to adopt the British or United States system".

I believe this is misleading. As you reported at the time, a large group of City bankers, brokers and financiers led by the Chancellor of the Exchequer visited Tehran last October to discuss ways in which London could help Tehran in the development of various markets. The talks covered banking, foreign exchange, insurance and reinsurance, the money and capital markets and commodities. Subsequently joint working parties have been set up both in London and Tehran to continue these discussions.

I cannot, of course, talk on behalf of the Americans, but so far as the Anglo-Iranian talks are concerned, it would be quite wrong to think in terms of our discussing a "system". The range of services offered from the City of London, in contrast to most other financial centres, naturally precludes any such rigidity.

Yours faithfully,
DENMAN,
Chairman, Middle East Coordinating Committee,
Committee on Invisible Exports,
23 Fenchurch Street,
London, EC3M 3DD.
March 4.

THE MERCHANTS TRUST, LIMITED

PRELIMINARY ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED, 31st JANUARY, 1976

- The recommended Final Dividend is 1.25p net, which makes the total net dividend for the year 1.95p (12.0% gross) (1975—10.95% gross).
- Net Earnings increased by 5.0%.
- Net assets attributable to each Ordinary Stock Unit increased by 67%.
- At the 31st January 1976 the portfolio was invested as to 58.8% in the U.K., 36.1% in the U.S.A. and 5.1% elsewhere overseas.

	1976	1975
REVENUE AVAILABLE FOR ORDINARY STOCK (Net)	£992,758	£943,454
EARNED FOR ORDINARY STOCK (Net)	*2.06p	2.05p
DIVIDEND (Net)	*1.95p	1.80p
TOTAL ASSETS—	£42,448,000	£27,706,009
Attributable to Ordinary Stock	£37,886,099	£21,703,000
Net Asset Value per Unit of 25p	*78½p	47p

* During the year under review the number of Ordinary Stock Units in issue was increased from 46,000,000 to 48,161,948 as a result of the conversion of Loan Stock.

The full Report and Accounts will be posted to Stock holders on or about 15th April, 1976.

Annual General Meeting—20 Fenchurch Street, London, E.C.3, Monday, 10th May 1976 at 11.45 a.m.

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Next time it's a problem, why not find out what Anglo-Portugese Bank can produce in the way of a solution?

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If you'd like to find out more, please call David Ollett or Greg Gregory on 01-588 7575. They'll be happy to help you. Personally.

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Cable and Wireless in pact with Gulf states

From Ann Fyfe
Dubai, March 8

The United Arab Emirates Government and the telecommunications companies operating in Dubai have reached agreement on the financial aspects of the merger of the existing organizations with the new state communications body, the Emirates Telecommunications Corporation.

Cable and Wireless and International Aeradio, the two foreign companies involved, will have a 40 per cent stake in the corporation to the Government's 60 per cent and the target date for the corporation to assume its functions is September 1 this year.

King Khaled of Saudi Arabia is to visit the UAE in the last week of this month. He will be making his first tour of the Gulf states since his accession to the throne on the death of King Faisal and since Saudi Arabia recognized the UAE in the autumn of 1974.

It was rumoured in Sana, capital of North Yemen, today that Saudi Arabia was planning to recognize the Marxist-led regime in South Yemen.

Scottish United Investors

Overseas investment maintained

The investment portfolio is widely spread and reflects our established policy of substantial investment overseas. The increase in the United Kingdom proportion from 20.6% to 29.6% results mainly from the powerful recovery of the British market from the nadir of January 1975.

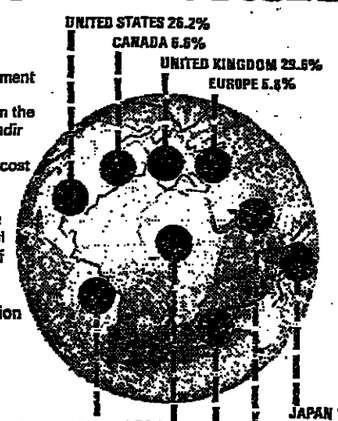
In the valuation at 31st December we retain at cost (£630,000) our 8.9% equity interest in Scottish Canadian Oil & Transportation and 2.0% equity interest in London & Scottish Marine Oil, and have supported these companies in the recent successful financing of their share of the development costs of the Ninian Field.

The Board considers it appropriate to increase again the ordinary dividend to give a total distribution of 1.55p per share. *Robert C. Smith, Chairman*

Summary of the Year

	1975	1974
Total assets	£82,516,747	£51,422,988
Net assets	65,946,663	39,223,678
Net asset value	90p	53p
Gross revenue	3,077,123	2,741,367
Net revenue	1,133,868	1,285,538
Dividend	1.55p	*1.40p

* plus special 0.25p



SCOTTISH UNITED INVESTORS LIMITED, 37 RENFIELD STREET, GLASGOW, G2 1JU

EQUITIES 97.6% FIXED INTEREST 2.4%

صكذا من الاصل

BY THE FINANCIAL EDITOR

Returning to the overseas earners

ng ago it was a most stockbrokers' ket strategies that hould be weighted of companies with is earnings content. the days when it to imagine the nomy ever recover- en there were real overy elsewhere in al world.

some of that over- nour has been a revival of interest Kingdom prospects, some way behind strialized countries ugh in stock market given the perform- rling, we shall see is-orientated stocks ion yet again.

nment is twofold: companies which tantial part of their ad derive a straight- in on the currency secondly, the pound the more British exporters to a rising share of reign markets as a nproved price com-

widespread such n be has been made ockbrokers Phillips ho have estimated half of the pre-tax he *FT* A 496 index abroad. Only five 2 sectors making up elied on the domes- or more than 60 per ir profits—these in- ch as breweries, electronics.

t favourably-placed pping apart, look to (BAT was a healthy at 355p), textiles, ffice equipment and acturing, but there examples of benefi- ost sectors, includ- like Distillers, Uni- ham, ICI, Bowater, Brooke Bond and ig the "blue chips", others as BSR, Les- and Cavenham.

ening pound can roblems, however, as tion of Lloyds Bank al's accounts yester-

A bank with big deposits can see, as ast year, its deposits ted by currency con- hile its capital, de- in sterling, is not ected. This is one k gearing to get out quickly and is the that could put an e on the growth sh banks with big ations.

lepburn

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MERCHANTS LIMITED

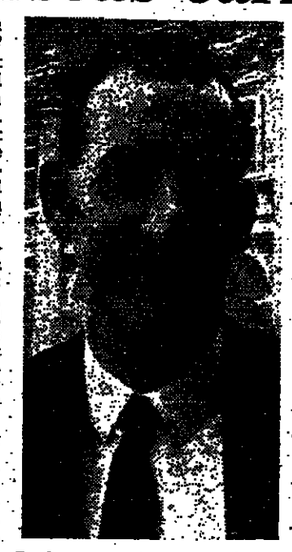
ANNOUNCEMENT

DECEMBER 31st, 1975

burn looks set to next commodities s of raw hides rose ast year—reflecting beef prices and oyant demand, par- the fashion end of rade. But as far as ts were concerned, s something in the holding operation. was flat, with very from the chemicals isetting increases ut in the final six nicals turned up

r division showed om £1.8m to £2m, ease was achieved of some problems. beef (and the hide teady through most half, prices started ply upwards in the r animals were sent so shortages of rrow's raw material

ave obviously been d working capital had to expand in uch higher stocks But in the current



Professor Roland Smith, chairman of Barrow Hepburn: competition from a subsidized Brazilian hide industry.

year volume increases of 30 per cent should show through to earnings.

Moreover, this buoyancy in the opening months of 1976 is expected to continue throughout the year. A potential difficulty is competition from countries such as Brazil, which has a subsidized hide industry, and whose products are making their way onto the United Kingdom market at low prices.

That, however, is less of a problem in view of Barrow's strength at the more expensive end of the trade. Meanwhile, the chemicals division, whose fortunes are fairly firmly tied to the improving United States economy is expected to produce pre-tax profits of well over £1m this year. Barrow's shares, at 52p, look reasonable value on an historic p/e ratio of 11.3 and a yield of 8½ per cent.

Final: 1975-76 (1974-75)
Capitalization £8.9m
Sales £75m (£65m)
Pre-tax profits £2.8m (£2.6m)
Earnings per share 4.6p (5.8p)
Dividend gross 4.43p (3.95p)

East Sussex
Aurora closes in

Aurora Holdings' 30.03p a share bid for East Sussex Engineering Group is developing into an acrimonious battle. East Sussex's board consider that the offer "is wholly inadequate and strongly deprecate the events that led to it". Aurora insists that its offer will not be increased, and rejects any suggestion that the events leading to its acquisition of a 45.3 per cent share stake in East Sussex were in any way questionable.

The present situation dates back to January when the death of East Sussex's founder, Mr E. Burchell, brought 14 per cent of the company's equity onto the market. Greene & Co, brokers to the trustee of Mr Burchell's estate and East Sussex eventually sold the shares, plus a further 13 per cent, to Aurora in mid-February.

Aurora planned to get board representation at East Sussex and to use its 27.94 per cent holding to treat the engineer as an associate. Aurora said then that it had no intention of making a full bid.

A week later, however, Aurora had increased its holding in East Sussex to 45.3 per cent, and said that it now intended to bid for the remaining shares. By this time East Sussex had parted company with its brokers, and its merchant bank, Williams & Glyns, and had appointed S. G. Warburg as its financial adviser.

The Takeover Panel has looked at the events which led to Aurora's change of heart, and does not plan to make a statement. So now East Sussex and Warburg are lined up against Aurora and its financial adviser, Keyser Ullmann, and today sees publication of Aurora's formal offer document.

With 45.3 per cent of the equity already Aurora is in a strong position, particularly as Greene & Co report that, if the bid contains a share alternative, they will advise clients who still hold East Sussex shares to accept. East Sussex advises shareholders to take no action at this stage and plan to announce an estimate of 1975's results soon, and has approached the Treasury for consent to a "substantial" increase in 1975's dividends.

A merger between Aurora and East Sussex seems to make sense as both are specialist engineers with a complementary trading mix. Aurora can also show an impressive growth record, with its present management raising turnover from £8.3m to £15.5m in the past three years, and increasing pre-tax profits in that period from £409,000 to £1.4m.

East Sussex has also grown, boosting pre-tax profits by 60 per cent in 1974 to £689,000. The offer price of 30.03p represents an historic exit p/e ratio of 7.1 and is at a premium to the share market price at any time in the past three years.

Now, however, the shares stand at 32p, reflecting hopes of a counter-bid. That looks improbable.

Datastream
Preparing for a sale

Datastream, the computerized financial services operation, created and nurtured under the umbrella of Hoare & Co, Govett, yesterday took the opportunity of its becoming an independent company for some modest singing of its own praises. Nor, even without the prospect of the forthcoming sale of the business, was that in any way unreasonable. The coverage and sophistication of the service has gained steadily increasing recognition and that in itself must be some reward for Hoare's persistence in developing the system through some fairly lean periods.

Just what kind of financial return Hoare shareholders stand to see on their investment—they rather than Hoare itself now bein gthe shareholder—is another matter. Because Datastream was so integral a part of Hoare's research and financial services development there is no precise figure on just how much has been invested over the past decade.

Similarly, there have been obvious limitations in trying to put precise figures on Datastream as a commission earner. Nor, with the prospectus for the sale of the business still in preparation, is there much indication either as to how much the vendors want for the business or as to how much they feel that a potential purchaser (or purchasers) would be willing to pay. Assets are put at between £500,000 and £1m, and turnover (on the basis of the revised charges) looks likely to be in the region of £1.5m.

The more interesting issue, perhaps, is what now happens to Hoare's own income as a straight broking firm. To date, subscribers to Datastream have paid a basic hardware rental of £3,600 a year and been expected to pay for the use of the services provided on a "soft dollar" basis.

In future, however, subscribers will be paying a flat £2,500 a year to Datastream for services (in addition to the basic rental), with The Stock Exchange allowing concessions only in respect of portfolio valuation.

The Department of Industry comes under new management

The Department of Industry will come under new management in June. Former Portsmouth Grammar School pupil Sir Peter Willoughby Carey, an expert in fixing things around Whitehall and rescuing businessmen in trouble, was named by the Prime Minister yesterday to succeed Sir Antony Part as the department's £18,675-a-year permanent secretary. It will be a popular appointment—his name always crops up whenever businessmen, ministers, MPs and civil servants gather, rarely a wounding word, or bitter comment.

Sir Peter is patently a nice man, deceptive to the unwary person who may mistake manners for weakness. A love of ballet and an expert knowledge of Serbo-Croat may seem remote additional qualifications, but anyone commanding the Whitehall industry machine needs the widest talents these days. Anything can happen, and frequently does.

He was always the man most likely to succeed Sir Antony, who retires at 60 having created and then dismantled the Department of Trade and Industry. The new permanent secretary has an impeccable Whitehall pedigree—into the Board of Trade after war service in the Intelligence Corps, at the elbow of such Presidents as Mr Maudling, Lord Erroll, Mr Heath and Mr Jay, before being plunged into special responsibilities for chemicals and textiles.

A deputy secretary at 47, Sir Peter was to be blooded by such issues as resale price maintenance and tighter mergers control before a spell assisting Lord Rothschild establish the Central Policy Review Staff in Downing Street. He did not stay long, being hurriedly moved to the Department of Trade and Industry to take charge of economic policy work, and preparing prices and incomes policies. Just over two years ago he became second permanent secretary (Industry) in a reorganized department.

Picture: John Manning

Sir Peter Carey at his Westminster office yesterday.

That's the progression, but what the curriculum vitae does not tell are the ups and downs. They sent for Sir Peter to sort out many things, yet none of the jobs was quite so big as that of serving under Mr Anthony Wedgwood Benn, newly installed with a more interventionist policy. It has been his job to create the National Enterprise Board, build on the Conservatives' Industry Act, handle sensitive issues (such as planning agreements) and put in hand the moves for nationalization of aerospace and shipbuilding companies.

In between times, there has been the flow of problem companies—Leyland, Herbert, Ferranti, Court Line, among others—each demanding individual attention. A climax seemed to have been reached with the controversial rescue of Chrysler, where all his resources and ingenuity were needed to help a doubtful minister find an eventual justification (a previous minister, Mr Benn, once found Sir Peter politely recording dissent from aid given to Kirkby Cooperative).

Under him industrial policy has taken a better shape, notwithstanding the Chrysler case. Guidelines for state aid have been prepared, the NEB has got some draft rules for future behaviour, companies are even coming in for talks on planning agreements, and, above all, the Treasury has been persuaded to give industry higher priority and to accept into its higher counsels the high flying Mr Alan Lord, part trained by Sir Peter, as an unusual liaison man.

It is the new permanent secretary's clear belief that the department now has the right thrust. This is a more discernible strategy for industrial assistance and indeed an almost entrepeneurial quality to some of the department's work in offering selective help in the regions or stimulating sectors of industry to work out schemes for Government support. Machine tools, ferrous foundries, and wool textiles now feel there is a greater measure of sympathy for their problems.

Treading softly, Sir Peter is likely to get his first planning agreement by the summer (not counting the troubled giants nourished by state funds where such pacts are a condition of aid). He may even steer the Confederation of British industry towards some new initiative on investment as part of the net compact on incomes policy.

The longer view counts, in his book, if British industry is to overcome the years of neglect and bad management of economy. But it means using public funds more positively and if Sir Peter has lost a few battles before political masters he has quietly won many others.

On rescues, he foresees the sudden cases continuing, yet the peak may have been passed. It has been, at times, galling to see storm clouds gather over some companies, waiting for the bankers to act and send the problem over to Victoria Street. But what he feels is important is to maintain a coherent medium and long term strategy for modernizing industry against which the individual company in difficulty that attracts special aid must be measured for perspective.

The Industrial Development Unit has more expertise and seems in a stronger position to cope. New men have been brought in with various skills not always freely available in Whitehall. Sir Peter Carey has plans for further improving the capability for monitoring industrial situations and acts of financial assistance. He has already built a badly needed system of monitoring, with trained officers (250 people have, for example, been put through a special course at the Portsmouth School of Management).

For the future, he will have the NEB to ease some of the load. It is very necessary. No-one within the department these days is pretending that there are not some sizable problems in shipbuilding requiring urgent attention, and some strategy for aerospace has to be worked out before too long. The steel industry is an ever present worry—as is the Post Office.

What is clear to industry is that the main department dealing with its problems has a more sympathetic stance. No one misses the DTI, of which Sir Antony Part was the first permanent head and who, in the break up, marshalled the staff side to maintain some common services for the new Trade, Prices and Industry departments. He suffered from some of the hostility generated by governments that tinker with the machinery of Whitehall, yet his time, while rough, will be marked by his readiness to bring Sir Peter to the forefront of decision taking.

Sir Antony saw the need for a departmental theme and he had to find the common ground as industry's attitudes towards state assistance changed. On that common ground, Sir Peter can now stand. It is what civil servants call making the politicians recognize a departmental dimension, and carefully evaluating its importance before taking decisions.

Sir Peter is too shrewd to impose a departmental policy on any minister, but it does not mean he cannot make political masters aware of what a continuing expertise, once lacking, can do for holding industrial confidence.

Maurice Corina
Industrial editor

Industry still divided by the colour of the collar

While we now have laws about sex discrimination and race discrimination, comparatively little action has been taken about the most damaging of all forms of discrimination in industry, that against manual workers.

This form of discrimination is particularly damaging because it ossifies the class divisions in our society which so often astonish foreign visitors. The British Institute of Management convention of Friday passed a motion deploring "the artificial and divisive barriers which result from the damaging concept of 'two sides of industry'".

But that concept will continue to flourish so long as, to give a few examples, a manual worker, but not a staff worker, has to clock on and clock off; if comparatively little is done to ensure him a reasonable standard of living on his retirement; if he has a longer working week and gets shorter holidays; if his earnings are irregular and unpredictable; if he cannot get a little time off for a family bereavement, or the birth of a child, or to go to the dentist.

In short, if he is not treated as a responsible human being with the same needs as those who wear white collars, both he and they will continue to feel that they belong to a different side of industry.

The general principle is widely, if vaguely, accepted. The Treaty of Rome committed EEC members to the equalization of conditions on labour in an upward direction. The Donovan Commission observed that the origin of distinctions between manual and white collar workers lay far in the past and that they had become artificial.

Mrs Barbara Castle's White Paper, *In Place of Strife*, in 1969, urged employers to examine the possibility of removing "unnecessary and outdated distinctions" between staff and other employees which, it suggested, "caused much unnecessary ill-feeling".

The Code of Practice devised by the Tories two years later said that differences in conditions and status not based on the requirements of the job should be progressively removed. Liberals have advocated a law to eliminate unnecessary distinctions within a specified period.

The BIM will shortly publish a report entitled *Towards Single Staff Status* by Miss Helen Murlis, in the preparation of which the Centre for Social Studies has cooperated, which will show that more British companies are removing the fringe benefit differentials between white and blue collars but that there is still a long way to go.

In a sample of 328 companies, larger and probably more progressive than the average, they found that 25 per cent have introduced single status for all employees and 37 per cent have introduced it for some. More, about 70 per cent, including most with more than 1,000 employees, have reduced some differentials in a piecemeal way.

Holiday differentials have been reduced by 195 of the companies since 1970. This was the only form of levelling up in which the initiative was taken more often by the unions than by managements—further evidence that the horizons of some unions do not stretch beyond the size of the pay packet. Only a tiny percentage of reforms originated in works councils.

Differentials in pensions and death-in-service benefits were reduced by 140 companies, in sick pay by 111, in hours of work and overtime by 53, in methods of payment and periods of notice by 38, in lay-off and redundancy policy by 37, in frequency of payment by 27, in time-keeping procedures and the make-up of pay by 20.

Nevertheless all aspects of discrimination against manual workers remain common.

Union demands for improved holidays have resulted in manual workers nearly catching up with clerical workers but in a third of the companies the executive and supervisory groups do much better.

In a number of companies, executive and supervisory staff get redundancy payments above the statutory minimum but few give more than that minimum to others.

In 36 companies skilled workers and in 40 companies semi-skilled and unskilled get no sick pay on top of their national insurance benefits, while nearly all clerical, supervisory and executive staff do so and often they get it sooner and for longer periods than manual workers.

Only 35 companies have the same working week for everybody. In 93 per cent of the others, manual workers work 40 hours a week or more and in 93 per cent clerical workers work 37½ hours or less. All have the same method of recording attendance in 51 companies. But 90 per cent of the other manual workers have to clock in but in only 33 per cent do clerical workers.

Where changes have been made, it has often been part of a productivity deal and most of the companies found resulting benefits. Further reductions in differentials are being considered by 120 of the companies.

Recent legislation will have considerable effect on some aspects of anti-manual discrimination, particularly the state pension scheme and the Employment Protection Act provisions on lay-off pay and length of notice.

Only a few of the companies mentioned United Kingdom membership of the EEC as a reason for reducing differentials, but Community pressures are likely to grow. Most of the other countries have gone a good deal further along the road than we have.

In France, where they call it "*mensualization*"—bringing the conditions of hourly paid workers up to the level of the monthly paid—change has been largely due to government initiative. Employers' organizations have supplied the driving force in the Netherlands. Manual unions have campaigned for single status in Italy and, outside the EEC, in Sweden. In Germany the change is nearly complete in the public sector and is spreading among private firms.

Eric Wigham

Business Diary: Undirty dozen • Popping the question

ss, chairman of the on Takeovers and ade one of his ttations as chief om prosecutor at g trials. tle chance, how- forensic fireworks t appointment as the International Commerce's new n Unethical Prac-

s, it is in the as chairman of in- er, a former Attor- that the key to the work lies.

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which Lord Shaw- iness Diary yester- published, will be se countries where actices" are a way what degree this to an absence of x enforcement of

ords, it would be nal business com- er to preaching Nations by govern- ant multinationals hole can.

across said in ight that the ICC, a former council British national mber, was against any form, but s a way of life in e.

He said that there were probably only a dozen countries in the world where there was not "a great deal of corruption". He declined to name them all, but said that despite Lockheed and despite Poulson, America and the United Kingdom were among them.

Among the members of the commission so far announced are those of Jean Rey, former chairman of the European Commission, and Rudolph Peterson, a former president of the Bank of America.

After Fiedler?

Well, who is going to pick up Arthur Fiedler's baton when he steps down as conductor of the Boston Pops Orchestra?

This was the question Business Diary put yesterday to Vernon Alden, a trustee of the Boston Symphony Orchestra (from whom the Pops players are drawn), the day after Erich Kenzel had stood in for Fiedler at a Festival Hall concert.

Alden, who is also a director of Colgate-Palmolive, the tour's sponsors, declined to be drawn, but his pleasure at Kenzel's performance left little doubt that Kenzel, musical director of the New Haven Symphony, is the favourite.

Fiedler missed this, the BSO's first European tour in five years, after an attack of 'flu kept him at home near Boston.

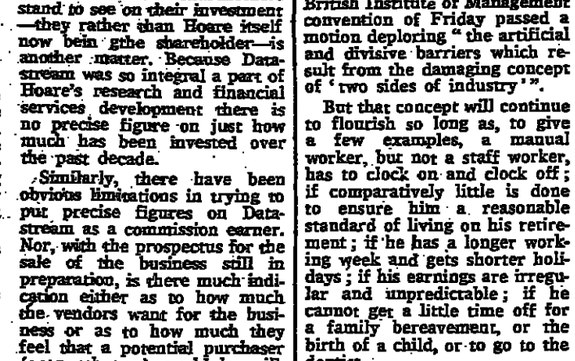
Now in his 80's, Fiedler joined the BSO in 1915, and has conducted the "Pops" concerts since 1930.

Alden, on the other hand, was able to do a lot to see that BSO didn't catch a cold this time out. The orchestra returned to Boston from its last European tour $150,000 down on the trip.

It was Alden who persuaded the Colgate board (which is not a Boston company) to put up $250,000 for the junket, as well as nearly as much again in receptions and the buying of blocks of tickets.

Alden, chairman of The Boston Company, a $7,000m investment management group, is a former associate dean of Harvard Business School, who specialized in "business policy".

It would be good policy, he suggested, if Colgate were to buff up the company's soap-and-toothpaste image by underwriting this bicentennial romp.



A friendlier 1976 Boston Tea Party at the Mansion House yesterday. Left to right: The Lord Mayor of London Sir Lindsay Ring, Lady Ring, Mrs and Mr Vernon Alden.

The orchestra is also benefiting on this tour by $1,000 a head from the "Friends", 50 or so groupies, who are at their own expense travelling with the 110-strong orchestra.

Before last night's final concert, Alden and Friends were at the Mansion House at a tea party given for the Bostonians by the Lord Mayor, Sir Lindsay Ring.

Putting on style

As managing director of a family shirtmakers, Norman Sussman has been one of the industry's leading anti-dumpers.

Sussman, however, has outpaced many of the anti-dumping brigade by coming up with more than words. With the backing of Marks & Spencer he's developed a range of shirts with features normally associated with the bespoke article, but selling at some M & S branches for less than half the price of a Jermyn Street model.

With M & S and some modern machinery behind him, Sussman's firm is able to make shirts for the stores group to retail at £6.50, compared to around £15 in Jermyn Street or $50 in New York.

Sussman said yesterday that the British industry could not hope to compete in price with imported goods, but could beat them with better quality and value. Over 55 million shirts were imported last year, over half the market.

Chairman's ode

British Leyland's amateur bard has struck again. The appointment of British American Tobacco's Sir Richard Dobson has been followed by the appearance of an *Ode to a New Chairman*, which in part runs:

With all your experience
Of merchandising fags,
We think you'll know just how to swell
The world wide sale of Jags;
And very soon no doubt we'll see
Promotion schemes a-plenty,
Like extra king-size Minis
Sold in packs of twenty.
But should this be the case,
We hope advice you'll not be scorning:
Make sure the cars don't carry
The Government's health warning.

NOTICE OF REDEMPTION
To the Holders of

Queensland Alumina Finance N.V.

9% Collateral Trust Bonds Due 1982

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Queensland Alumina Finance N.V. Collateral Trust Indenture dated as of April 1, 1970, U.S. $1,000,000. principal amount of the above described Bonds have been selected for redemption on April 1, 1976, in lieu of a redemption for the purpose of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

BONDS OF U.S. $1,000 EACH

M- 5	1556	2683	3858	4927	5776	6888	7826	9035	10186	11393	12704	14125	15256	16504	17794	18897
17	1558	2705	3873	4943	5784	6896	7864	9059	10201	11419	12741	14131	15262	16538	17837	18921
40	1567	2746	3908	4950	5838	6912	7885	9063	10212	11444	12782	14177	15301	16588	17848	18943
53	1577	2769	3925	4954	5854	6926	7991	9088	10221	11463	12810	14179	15325	16589	17855	18952
78	1626	2771	3933	4961	5856	6989	7993	9109	10253	11498	12815	14183	15358	16594	17861	18969
80	1627	2808	3935	4977	5857	6996	8015	9128	10276	11504	12902	14190	15368	16595	17874	18980
81	1628	2831	3941	4985	5900	6999	8031	9132	10310	11529	12927	14196	15369	16618	17879	19013
104	1662	2858	3942	4986	5909	7049	8049	9138	10345	11599	12931	14244	15384	16631	17916	19017
117	1670	2873	3959	4996	5918	7050	8059	9184	10350	11603	12935	14250	15391	16713	17928	19039
170	1698	2874	4033	5000	5934	7059	8072	9221	10372	11605	12985	14304	15428	16729	17968	19047
182	1729	2877	4037	5005	5946	7069	8119	9228	10378	11615	12970	14319	15487	16771	17989	19055
212	1731	2886	4047	5027	5984	7105	8119	9230	10426	11616	12980	14367	15501	16766	17996	19081
237	1734	2887	4071	5038	6015	7112	8141	9241	10427	11653	13044	14390	15508	16798	18009	19114
250	1776	2896	4081	5047	6019	7154	8147	9268	10437	11698	13049	14417	15513	16835	18074	19122
276	1806	2898	4096	5068	6036	7179	8180	9291	10444	11709	13087	14429	15532	16844	18076	19145
295	1834	2901	4136	5092	6068	7183	8181	9296	10446	11718	13109	14439	15539	16849	18078	19155
321	1839	2924	4148	5101	6077	7241	8201	9305	10466	11722	13147	14450	15549	16852	18082	19174
340	1855	2929	4151	5102	6086	7242	8246	9318	10500	11742	13174	14472	15560	16908	18130	19197
398	1878	2932	4153	5124	6102	7260	8259	9392	10501	11759	13176	14504	15576	16917	18151	19217
434	1885	2989	4160	5125	6109	7269	8279	9409	10552	11779	13177	14515	15606	16941	18153	19245
436	1893	2992	4196	5181	6126	7271	8305	9413	10555	11849	13189	14520	15624	16957	18156	19257
449	1921	2998	4199	5194	6135	7316	8308	9418	10571	11858	13227	14546	15651	16965	18197	19258
490	1936	3006	4209	5214	6157	7339	8320	9474	10580	11866	13243	14561	15682	17004	18215	19357
529	1943	3015	4259	5215	6181	7349	8327	9506	10616	11886	13258	14565	15731	17015	18220	19371
589	1956	3052	4266	5217	6197	7390	8393	9507	10643	11896	13285	14594	15733	17034	18222	19414
620	1985	3063	4275	5228	6200	7393	8413	9518	10652	11897	13291	14605	15769	17065	18255	19421
630	2011	3115	4278	5240	6217	7406	8437	9545	10659	11917	13318	14652	15797	17070	18262	19435
683	2021	3117	4281	5254	6237	7417	8461	9551	10689	11935	13371	14673	15818	17080	18277	19453
708	2027	3171	4287	5260	6277	7429	8479	9556	10713	11955	13374	14704	15840	17084	18294	19484
714	2046	3214	4322	5275	6284	7475	8495	9560	10764	11957	13378	14712	15851	17093	18305	19496
731	2102	3219	4375	5283	6288	7497	8531	9608	10778	11958	13408	14715	15857	17132	18327	19554
823	2113	3241	4378	5293	6306	7504	8534	9628	10817	11992	13413	14750	15857	17170	18346	19557
835	2137	3247	4378	5335	6352	7505	8539	9639	10823	11997	13431	14773	15908	17179	18351	19560
881	2169	3261	4389	5352	6358	7523	8576	9654	10837	12068	13489	14809	15924	17196	18376	19609
915	2172	3262	4443	5371	6360	7530	8578	9659	10865	12077	13527	14810	15957	17250	18410	19634
924	2185	3269	4448	5399	6388	7532	8584	9667	10882	12108	13533	14815	15958	17259	18414	19658
931	2213	3298	4458	5414	6405	7571	8654	9727	10894	12117	13560	14821	15990	17268	18451	19670
932	2235	3359	4461	5420	6440	7615	8661	9745	10908	12143	13586	14827	16025	17269	18452	19685
943	2250	3369	4464	5444	6458	7616	8663	9755	10911	12156	13629	14839	16034	17334	18462	19702
972	2252	3393	4487	5464	6473	7639	8678	9775	10927	12208	13658	14856	16045	17340	18479	19743
1011	2280	3420	4496	5494	6482	7640	8705	9777	10944	12215	13678	14886	16048	17346	18516	19765
1053	2285	3435	4510	5503	6526	7646	8714	9840	10991	12237	13688	14905	16053	17383	18518	19772
1054	2289	3494	4575	5548	6536	7652	8780	9851	11005	12255	13698	14910	16072	17392	18557	19781
1081	2295	3496	4579	5554	6599	7653	8788	9862	11016	12267	13729	14921	16170	17421	18567	19786
1110	2361	3503	4595	5562	6600	7676	8786	9893	11019	12317	13732	14924	16172	17442	18584	19818
1134	2410	3506	4624	5568	6601	7681	8803	9929	11025	12324	13791	14942	16181	17478	18590	19830
1178	2414	3560	4660	5598	6645	7707	8823	9936	11050	12354	13792	14969	16192	17482	18591	19834
1201	2431	3594	4676	5601	6649	7738	8833	9944	11059	12391	13795	14989	16230	17493	18673	19838
1212	2436	3605	4686	5616	6653	7753	8886	9948	11131	12464	13856	15030	16234	17498	18589	19848
1255	2437	3619	4707	5619	6683	7763	8884	9978	11149	12465	13858	15033	16254	17510	18708	19884
1272	2450	3620	4779	5660	6721	7772	8887	10008	11148	12488	13859	15055	16300	17536	18708	19890
1287	2477	3622	4797	5662	6733	7806	8917	10011	11240	12518	13914	15075	16302	17550	18736	19894
1302	2501	3637	4808	5663	6779	7819	8932	10016	11250	12537	13948	15100	16314	17608	18779	19950
1351	2524	3646	4819	5672	6783	7847	8938	10048	11256	12545	13957	15129	16320	17617	18801	19957
1417	2549	3694	4825	5694	6787	7848	8940	10101	11284	12583	13996	15145	16334	17643	18831	19962
1430	2603	3709	4834	5717	6788	7863	8971	10103	11334	12606	14018	15154	16391	17650	18833	19992
1456	2612	3734	4871	5719	6798	7891	8984	10113	11349	12638	14029	15203	16400	17734	18834	
1543	2620	3809	4874	5754	6827	7901	9010	10125	11377	12683	14058	15208	16458	17745	18854	
1545	2653	3815	4879	5759	6856	7925	9016	10135	11391	12695	14112	15251	16471	17760	18858	

On April 1, 1976, the Bonds designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London or Paris or at the main offices of Bank Mees & Hope N.V. in Amsterdam or Banque Internationale à Luxembourg S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on, or by a transfer to a dollar account maintained by the payee with, a bank in New York City.

Coupons due April 1, 1976 should be detached and collected in the usual manner.

On and after April 1, 1976 interest shall cease to accrue on the Bonds herein designated for redemption.

QUEENSLAND ALUMINA FINANCE N.V.
By WILLIAM HOBBS, *Managing Director*

Dated: February 19, 1976

NOTICE

The following Bonds previously called for redemption have not as yet been presented for payment:

BONDS OF U.S. $1,000 EACH

M-441	857	886	920	2517	4710	4984	5764	6961	7348	7579	7581	14598	18279	18513	18918	19433
554	858	898	983	4540	4736	5012	6842	7308	7350	7880	8677	14769	18512	18913	19423	19510

Commercial and Business market

Amalgamation offered

WEST END SOLICITORS

Medium-sized firm in Mayfair with office space at low rental, good security of tenure and experienced staff, would like to amalgamate and would consider complementing is general practice with an increased commercial business.

Write to Mr. R. Thomson, *Reynell & Son Ltd. (Advertising Agents)*, 30/32 Fleet Street, EC4Y 1AA

Contracts & Tenders

S.T.E.G.

INTERNATIONAL INVITATION TO TENDER

Société Tunisienne de l'Electricité et du Gaz (STEG) invites international tenders for the supply, transport, construction and putting into service of a hydro-electric power station with an output of about 30 MW to be situated at Sidi Salem in the region of Testour.

Companies wishing to tender my obtain copies of the specifications from the head office of STEG (Département *de l'équipement 38, rue Kemal Ataturk Tunis-Tunisia)*. Alternatively, documents will be sent against payment of 100 (one hundred) Tunisian Dinars or the equivalent value in foreign currency as from 15th March 1976.

Tenders will be opened on 16th June 1976.

Business Notices

A BENEFICIAL INVESTMENT

How many times in any one year do you, as a Company Director, or Personnel Manager suffer the frustrations of looking for qualified staff, at various levels throughout your Company. Due to the success of "The Times", "Focus" feature in January "The Times" has planned on:

25th March, 1976

Focus on Recruitment Opportunities the individual headings are planned to include:

COMPUTER STAFF
LEGAL STAFF
FINANCIAL STAFF
GRADUATES
SCHOOL LEAVERS
ENGINEERS
PUBLIC AND EDUCATIONAL
SCIENTISTS AND TECHNOLOGIST
BANKING AND INSURANCE
OVERSEAS APPOINTMENTS
SURVEYORS AND ARCHITECTS
SALES AND MARKETING
NON-SECRETARIAL APPOINTMENTS

Whatever vacancies you foresee arising within your company, whether there is a bias in that category or a shortage, obviously you would prefer to select the best applicant(s) you can find, as economically as possible.

What better way than to aim at an already established market by appearing in "The Times" under a heading aimed for just the people you are seeking.

To find out more details about this and to book your space you need to ring:

The Times Appointments Team 01-278 9161

Manchester 061-834 1234

We are a rapid expanding Continental Company engaged in the distribution of

SPACE HEATING SYSTEMS

We are seeking progressive heating Contractors as regional distributors installers in the United Kingdom.

Our products are the market leaders in the field of energy saving heating systems.

For further information write to:

BOX 2742 S, THE TIMES.

REDUNDANT EXECUTIVE (or similar) an opportunity exists to develop patented product with universal potential in the sanitary field. Also another to handle foreign patents. Small investment involved. Phone: Fordingbridge (0425) 52122

AGREEMENT has been reached for the purchase of the whole share capital of London & Colonial Banking Corporation Ltd. by N. J. Sadler & Associates, 72 Mount St Mayfair, London W1Y 5HG. The bank will specialise in international banking, trade acceptances and corporate finance.

£40,000 + available immediately by private investor for investment in high yielding proposition, preferably property or manufacturing, but must be well secured. Please reply Box 2761 S, The Times.

ESTATES MANAGER Quantity Surveyor (qualified) with organise maintenance and extensions to charitable homes, etc. in the northern half of the country. Charitable Trust, etc. based in the South. Nominal retainer plus travel.—Box 2811 S, The Times.

GROUP OF LANDOWNERS producing the best wines of France, Bordeaux, Burgundy, Champagne, Cognac, wants agent to represent their produce in U.K. Apply to l'Assurance, No. 1392, BP 1347, 31008 Toulouse Cedex, France.

Business Services

INTERIOR contractors for suspended ceilings, partitioning and decorating. Lee & Archer, 01-979 9675.

LIMITED COMPANIES formed. J.P. Co Reg., 42 Arran Rd., London, S.E.15. 01-639 0935.

MIDNIGHT CHEQUE LTD., Business new and only private reliable business address in all bank service open till midnight, 7 days. 5 Kensington High St., W.8. 01-937 0622.

PHONESALES LTD. Nationwide network of Telephone Executives at your service for Sales, Research Appointments Advertising 01-629 6066. Telex 892590.

PLASTERING CONTRACTS wanted for small conversions and extensions. Ring 01-319 0628. Pinderfield Ltd.

REDECORATING or alterations of large or small jobs, offices, shops, factories or flats. Work carried out after business hours if required. Free estimates, all areas.—Shufre 01-599 2151.

STAFF COMMUTING Problems? Cut the cost, and travel to work in comfort for half the fare. Charter a coach (compact hire only, 12-53 seaters) from International Coach Lines Ltd., 01-635 9432, (max 14-mile).

TELEX WORLDWIDE through us. 12-5 p.m. Late night w'end. 01-261 7851. Beeney Rapid TLX Services.

Businesses for Sale

HIGHLY SUCCESSFUL

family directorate (now seeking remaining years of leisure) offer for sale Northern wholesale and retail business of beers, wines and spirits merchants.

Near monopoly of area's clubs, brisk counter trade. Audited accounts six-figure turnover. A life-time security for a family.

Box 2748 S, The Times.

RESTAURANT FOR SALE. Small, intimate seats 35. The Peacock, known in Good Food Guide since opening 1969. £14,500 f/h, inc. fittings. Agents: Suckley & Kent, 01-35? 9761.

SMALL BISTRO, recommended and established on Menai Straits, freehold, licensed and fitting accommodation. £15,000. Box 2884 S, The Times.

Finance & Investment

INVESTMENT of £10,000 required for Channel Isles based Limited Company. Excellent rate of interest short or long term. Enquiries in strictest confidence. Phone: Jersey Central 27054.

Office Equipment

IBM ELECTRIC TYPEWRITERS. Factory reconditioned and warranted by IBM. Buy, save up to 50 per cent. Lease 3 yrs. from £2.20 wkly. Rent from £18 per month.—Phone Varley, 641 2488.

Business Travel

BUSINESS TRAVEL. Contact the experts. (C.T. 01-439 7751 (Airline Agents).

SAVE TIME AND MONEY on your air travel plans. Contact Travel Centre-Planit for information and free brochure. 01-754 7169, 7880. ATOL 113B.

Commercial Property

WANTED

International company requires office accommodation of approximately 2,500 sq. ft. to the west or south west of London. No more than 30 mins. from Heathrow Airport. Good car parking desirable. Would also consider premises on small plot of land with possibility of constructing small workshop, etc. Short term lease acceptable with maximum rental of £5 or less per sq. ft. Please reply:

BOX 2743 S, THE TIMES

LEGAL NOTICES
also on page 29

In the Matter of THORNSFIELD AVENUE INVESTMENTS Limited and in the Matter of The Companies Act 1948.

Notice is hereby given that the CREDITORS of the above-named Company, which is being VOLUNTARILY WOUND UP, are required, on or before the 9th day of April, 1976, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned T. RAYMOND, F.C.A., of St. Alphage House, 2 Fore Street, London EC2Y 5DH, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 17th day of February 1976.

L. C. CURTISS,
F. STANSIL,
Liquidators.

THE COMPANIES ACT, 1948 in the Matter of RACE CONSTRUCTION Limited, No. 001150 of 1974.

Notice is hereby given that a FIRST and FINAL DIVIDEND is DECLARED in the above-named Company, and that Creditors who have not already proved their claims are to come in and prove such claims on or before the 24th March, 1976 after which date the Official Receiver and Liquidator of the above-named Company will proceed to distribute the assets of the said Company having regard only to such Creditors as shall then have proved their claims.

NORMAN SADDLER, Official Receiver and Liquidator, Atlantic House, Holborn Viaduct, London, EC1N 2HD.

THE COMPANIES ACT, 1948 in the Matter of EVERFRESH SANDWICHES Limited, Nature of Business Caterers and Restaurant Proprietors.

WINDING-UP ORDER MADE 2nd February 1976.

DATE and PLACE of FIRST MEETINGS:

CREDITORS 23rd March 1976, at Room G20 Atlantic House, Holborn Viaduct, London, EC1N 2HD at 2.00 o'clock.

CONTRIBUTORIES On the same day at the same place at 2.30 o'clock.

R. W. J. CHRISTMAS, Official Receiver and Provisional Liquidator.

LEGAL NOTICES

No. 00657 of 1976
In the HIGH COURT of JUSTICE Chancery Division Companies Court In the Matter of MARKMASTER (TRADING) Limited and in the Matter of The Companies Act, 1948.

Notice is hereby given that a PETITION for the WINDING UP of the above-named Company by TRUMETER COMPANY Limited the High Court of Justice was on the 25th day of February 1976 presented to the said Court by TRUMETER COMPANY Limited whose registered office is Milltown Street, Radcliffe, Manchester.

And that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2. on the 29th day of March 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

Signed RIDERS, 8 New Square, Lincoln's Inn, London WC2A 3QP.

NOTE.—Any person who intends to Appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served on, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 26th day of March 1976.

No. 00655 of 1976
In the HIGH COURT of JUSTICE Chancery Division Companies Court In the Matter of GAMAGROVE PROPERTIES Limited and In the Matter of the Companies Act 1948

TO: HER MAJESTY'S HIGH COURT OF JUSTICE

Notice is hereby given that a PETITION for the WINDING UP of the above-named company by De Mille Construction Limited was on the 24th day of February 1976 presented to the said court by De Mille Construction Limited and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice on *the 29th day of March 1976* and any Creditor or Contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose and the copy of the Petition will be furnished by the undersigned to any Creditor of the said Company requiring such copy on the payment of the regulated charge for the same.

Signed FREEDMAN & CO., *of* 18 Mansfield Street, London, W1M 9FG

NOTE: Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named Notice in writing of his intention so to do. The Notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitors (if any) and must be served, or if posted, must be sent by post in sufficient time to reach the above-named not later than five o'clock in the afternoon of Thursday, 25th March, 1976.

In the Matter of NEUF Limited and In the Matter of The Companies Act 1948.

Notice is hereby given that the CREDITORS of the above-named Company which is being VOLUNTARILY WOUND UP, are required, on or before the 14th day of April, 1976, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned PHILIP MONJACK, F.C.A. of 4 Bentinck Street, London W1M 5RL, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 3rd day of March 1976.

PHILIP MONJACK, F.C.A., Liquidator.

THE COMPANIES ACT, 1948 in the Matter of GULL DELL LIMITED TRADING AS "TERMINAL TRANSPORT SERVICES" Nature of Business: Freight forwarding agents. WINDING-UP ORDER MADE 9th February 1976.

DATE and PLACE OF FIRST MEETINGS:

CREDITORS 23rd March 1976, at Room G20 Atlantic House, Holborn Viaduct, London, EC1N 2HD at 2.00 o'clock.

CONTRIBUTORIES On the same day at the same place at 2.30 o'clock.

R. W. J. CHRISTMAS, Official Receiver and Provisional Liquidator.

COMPANY MEETING NOTICES

QUEBEC CENTRAL RAILWAY COMPANY
NOTICE TO SHAREHOLDERS

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of Quebec Central Railway Company will be held at the Offices of Canadian Pacific Limited, Montreal, Canada, *on* Wednesday, the 21st day of April, 1976, at the hour of 11:00 o'clock in the forenoon, for the election of two directors representing the Security Holders and for the transaction of business generally.

Dated at Montreal, Canada, this 28th day of January, 1976.

D. J. DEEGAN, Secretary

DIVIDEND NOTICES

BRASCAN LIMITED
(Incorporated under the laws of Canada)

Notice is hereby given that the Board of Directors of this Company has declared a quarterly dividend of twenty-five (25) cents per share (in United States funds) on the Company's Class A convertible ordinary Shares without nominal or par value, payable on April 30, 1976 to shareholders of record at the close of business on April 1, 1976.

The dividend on Class A convertible ordinary shares represented by share warrants to bearer will be paid against surrender of coupon No. 160 at one of the places of payment specified below.

Payment of this dividend to non-residents of Canada will, where applicable, be subject to deduction of Canadian Non-Resident Income Tax.

Notice is also given that the Board of Directors of the Company has declared a quarterly dividend of twenty-one and one-quarter (21¼) cents per share (in United States funds), payable out of tax-paid undistributed surplus on hand, on the Company's Class B convertible ordinary shares without nominal or par value, payable April 30, 1976 to shareholders of record at the close of business on April 1, 1976.

Places at which coupons may be lodged for payment:

In Belgium, at Brussels:—
Société Générale de Banque, S.A.
Banque Bruxelles Lambert, S.A.
Banque Nagelmackers Fils et Cie
Banque de Paris et des Pays-Bas Belgique, S.A.
Banque Degroof, S.A.
Kredietbank, S.A.
Lloyds Bank International (Belgium), S.A.

In the Federal Republic of Germany, at Frankfurt am Main:—
Deutsche Bank AG.

In France, at Paris:—
Lloyds Bank International (France) Limited.

In Luxembourg, at Luxembourg:—
Banque Generale du Luxembourg, S.A.

In the Netherlands, at Amsterdam:—
Amsterdam-Rotterdam Bank, N.V.

In Switzerland, at Geneva:—
Lloyds Bank International Limited.

In the United Kingdom, at London:—
Canadian Imperial Bank of Commerce.

In Canada, at the Canadian Imperial Bank of Commerce, Main Branch, Commerce Court, Toronto, Ontario.

For the convenience of holders of bearer share warrants, arrangements have been made for the payment of coupons in United States currency (US$ 50) against surrender thereof, accompanied by completed listing forms, at any of the afore-mentioned places, and subject to regulations in force at each place of payment.

Listing forms and full information as to the procedure to be followed can be obtained in Brussels, from Societe Generale de Banque, S.A.; in Frankfurt am Main, Paris, Luxembourg, Amsterdam, Geneva or Toronto from the banks there specified, or in the United Kingdom from the Company's Agents, Baring Brothers & Co. Limited, 88 Leadenhall Street, London EC3A 3DY, England, or from the Company in Toronto.

Dated at Toronto, Canada, the 3rd day of February, 1976.

By Order of the Board,
L. A. ALLEN,
Secretary.

The Transfer Agents of the Company are National Trust Company Limited, Toronto, Montreal, Vancouver, Calgary, Winnipeg and Halifax, Canada; and the First National City Bank, New York, NY, USA, who should be notified promptly of any change of address.

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Exporters and overseas earners to the fore

Shares made a remarkably good start to the new account yesterday.

With the continued slide of sterling proving a spur for investors in major exporting companies, buying was said to be steady, though not aggressive. Late in the day the mood was enhanced by a strong opening on *Wall Street* and a wholesale price index which was better than expected.

But gilts suffered on the talk of higher interest rates to protect the pound. Though off the bottom, they closed with losses of up to seven-eighths. The FT Index reached its "high spot" at 2 pm, with a gain of 7.1. This had slipped to 5.7 an hour later, but then wen back to 6.8, for a closing figure of 411.5.

Rumours were growing yesterday afternoon that Fisons will announce a rights issue with its results this morning. The market was talking of a one-for-four rights at 300p, to raise just under £20m.

Typical of major exporters to make good gains were British American Tobacco 10p to 355p, Weyburn Engineering 10p to 530p, after 540p, Bowater 8p to 202p and ICI 5p to 303p, an all-time "high".

There were also solid advances from Distillers 4p to 147p and Wedgwood 4p to 226p.

The major electrical issues saw a fair amount of demand, the best being Thorn "A", up 8p to 278p, EMI 5p to 276p, GEC 4p to 160p and Racal 4p to 250p.

The same was true of the big engineers with Tube Investments 350p, Vickers 172p, and Hawker Siddeley, all advancing 4p and GKN gaining 5p to 337p and John Brown 3p to 90p.

Building shares continued to be attractive, notably AP Cement better by 5p to 192p, Tunnel Cement 4½p to 191½p, and Tarmac, where institutional interest helped in a gain of 7p to 189p.

Others to feature were Taylor Woodrow 5p to 280p and Costain 2p to 232p, both on comment on Middle East *contracts*.

With results due soon, Lucas continued to attract support and went ahead a further 7p to 223p, while others on the pitch, like BSG 24p and Lex 37p, also saw some action.

The rights issue and forecasts *helped J. Coral to go ahead 8p to 126p*, while in oils the Iranian tanker deal helped BP to put on 10p to 600p while Shell, ahead of results on Thursday, reached 394p *only* to slip back to an unchanged 384p.

The banks failed to join in the general advance and though Lloyds managed a 3p gain to 225p, Barclays gave up 5p to 280p, National Westminster 8p to 240p and Midland 9p to 273p. But Standard Chartered had another day of recovery with a gain of 5p to 380p.

Others to score as exporters were BSR 5p to 118p and Lesney where a high percentage of production goes abroad and whose shares stood 6p better at 54p.

Boosted by a full year from the American Keebler Company and easier raw materials costs, United Biscuits full-year profits, due today, could have jumped from £13.8m to £21m. Some analysts are looking for even better things. The shares rose 5p to 118p.

Stocks in bid situations had Felixstowe Dock 5p to the good at 155p and Morgan Grampian a penny ahead at 79p.

Gold shares were firm, particularly Hartebeestfontein £1.25 to £14, East Daggafontein £1 to £18, Johannesburg Consolidated 75p to £12.75 and Libanon 50p to £5.25.

Mining financials were also in demand with Union Corporation 17p better at 287p, Messina 15p to 195p, RTZ 9p to 190p and Consolidated Gold Fields 8p to 166p.

Tranwood edged ahead to 10½p before news, as prophesied here, that two planned deals, had been called off.

Stores were generally firm and several groups managed to advance. Woolworth stood up particularly well after going ex *dividend* to finish the day at 63p.

Allied Retailers put on 5p to close at 123p while Boots, 140p and British Homes Stores, 368p, both improved 3p. Marks & Spencer, however, failed to join in the renewed enthusiasm and ended the day unchanged at 102p.

Shipping shares failed to make the limelight and many drifted down on absence of interest. James Fisher lost 3p to finish at 76p, Ropner lost a ½p at 26½p and Furness Withy shaded down 1p to 214p. However, one or two companies did manage to buck the trend, most significant being P & O Def which stepped up 2p to 96p.

Gilts were still worried by the weakness of sterling and uncertainty over the intentions of the authorities towards interest rates at present. The wholesale price figures early in the afternoon were, however, interpreted favourably and helped the market to close above the lowest levels.

"Shorts" opened ¼ point lower and hovered around this level in thin and nervous trading for most of the day.

The coupon rate on today's "yearling" issue is expected to be 10½ per cent.

"Longs" fell back steadily throughout the morning. At one stage they were as much as ¾ point down. But they rallied and were eventually only ¼ point off in the main high-coupon stocks.

Equity turnover on March 5 was £72.18m (19,840 bargains). Active stocks yesterday, according to Exchange Telegraph, were ICI, De Beers, Lloyds Bank new, Shell, Bowater, Consolidated Gold, Barclays Bank, Midland Bank, Distillers, Turner & Newall new, RTZ, EMI, Rank "A", United Biscuits, BSR, Plessey, Lucas, Trafalgar House, Imperial Metal.

Latest dividends

Company (and par values)	Ord div	Year ago	Pay date	Year's total	Prev year
Barrow Hepburn (25p) Fin	1.57	1.33	—	4.43	3.94
Martin Ford Fin	1.15	1.11	5/5	2.25	2.11
Parker-Knoll (25p) Int	0.79	0.72	30/4	—	2.63
W. & E. Turner Fin	0.99	0.93	23/4	1.42	1.33
Unochrome Int	0.2	0.17	30/4	—	0.34

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross, multiply the net dividend by 1.54.

Caution at Photopia after opening fall

Higher VAT and the fall in sterling sent profits down 10 per cent in the first half year at Photopia International, the photographic and audio equipment importer and distributor.

Pre-tax profits in the six months to the end of October fell to £368,753, after a four per cent drop in sales to £3.26m.

Despite signs that the public is adjusting to higher prices, Mr Charles Strasser, the chairman, does not anticipate a return to the previous year's record sales and profits. The introduction of the 25 per cent VAT rate coincided with the beginning of the group's current financial year, and the previous year's results benefited from a spending boom in one fortnight.

However, Mr Strasser says that the forward order book for deliveries after April 30 has never been better.

The interim dividend goes up to 0.92p from 0.85p last time, and assuming no legislative changes the directors plan a final of 1.06p. This would take the year's total up by the maximum allowed to 1.98p.

Martin Ford slows but tops £1m

In tough going Martin Ford, the ladies and teenage clothing retailer, slowed down a bit in the second half-year to finish 7 per cent better at £1.02m in the 12 months to November 29. Even so, this was the first time the £1m mark has been beaten. After six months profits were 13 per cent up at £513,000.

Sales for the year increased from £3.63m to £4.28m, and earnings a share worked out at 3.79p compared with 3.52p. The total payout rises from 3.2p gross to 3.46p. The company reports that its financial position strengthened during the year.

Tranwood backs out

Tranwood Group has withdrawn its offers for Bank Bridge Securities and for the 59 per cent of British Benzol Carbonising not owned by Bank Bridge. The City Panel has given its consent.

The offers by Tranwood were recommended by Bank Bridge but opposed by Mr N. Procter who is managing director of British Benzol, and the only director who was not also on the board of Bank Bridge. County Bank, which advised British Benzol on this issue, has consented to the withdrawal of the offer but does not know the reasons behind it, a spokesman said last night. No one was available at Tranwood, or at its advisers, Copleys Bank, to elaborate either.

The paper offers always looked somewhat problematical in character as they were subject to a number of conditions being met, and no formal offer documents were issued.

Detour all set

The Detour copper project at Brouillan, Quebec, has been given all but the go-ahead with the announcement that a further CS13m (about £6.6m) is to be spent on a major programme, including shaft sinking and underground examination *of the two major deposits.* The project is being jointly undertaken by Selection Trust, through its 94 per cent owned subsidiary Selco Mining, and Moore McCormack Resources.

In its latest announcement, Selco said that the B zone (underground) contains 3.4m short tons, with an average grade of 4.49 per cent copper, 0.8 per cent zinc, 1.15 ounces of silver a ton and 0.036 ounces of gold a ton. It is not yet known how deep the zone extends. The A1 zone, which can be mined by open cast methods is, by contrast, low grade, but contains 35.4m short tons.

Parker Knoll is still confident

Furniture group Parker Knoll kept up the good work in the half year to January 31 after hoisting profits to a new peak in 1974-75, when they soared in the second six months.

On sales up 15 per cent to £6.95m, pre-tax profits advanced 30 per cent to £677,000. The interim dividend duly rises from 1.08p gross to 1.11p.

Mr C. H. Jourdan, chairman, expects that the second six months will be as profitable as the first. The furniture and textile divisions led the way. The carpet side weathered the recent depressed market and its future is "encouraging". Pace Furniture, the mail order company, which has not been contributing to profits, has been sold.

G. Sturla hopes to break even

Though it went deeper into losses in the half year to July 31, electrical discounter and television rental group George Sturla thinks it nearly broke even in the second six months to January 31.

Turnover held steady at £1.72m, but pre-tax losses swelled from £296,000 to £425,000. After crediting extraordinary items of £163,000 against £95,000, the net attributable deficit amounted to £265,000 compared with £382,000. There is again no interim dividend.

Bid precludes payout by Frost & Reed

There is no final dividend, against 5p gross, from Frost & Reed Holdings. The directors say that they will not decide on one until the outcome of the £1.87m agreed bid for the company by HTV the television contractor for Wales and the West is known.

The turnover of this fine art dealer and publisher slipped from £1.75m to £1.22m last year, knocking pre-tax profits from £471,000 to £252,000.

Inchcape-Emu bid off

Inchcape has given up its attempt to buy Emu Wine after having its bid of 170p a share blocked by the Australian Treasurer. He ruled last week that the bid should be frozen for three months under the Foreign Takeovers Act. In fact, the board of Emu preferred Inchcape's offer to the one of Western Australian Worsted and Woollen Mills on the same terms. The Panel on Takeovers *and Mergers has agreed to let* Inchcape withdraw.

Lloyds chairman calls for government spending cuts

Government and public sector spending must be cut if British business is to revive during the next two years, Sir Eric Faulkner, chairman of Lloyds Bank, says in his annual statement.

Sir Eric says that the key to survival and prosperity is the control of inflation. "We all hope for a revival of the business of British industry in the next two years, but if it is to be able to obtain the funds it will need, and yet the money supply is to be contained, then the claims of the Government must be contained."

The chairman says there was no shortage of funds at the bank last year to meet the normal working capital needs of creditworthy industrial and commercial customers. But in view of present uncertainties, many companies have tended to maintain their liquidity and have made only modest use of overdraft facilities.

The bank's balance-sheet shows a rise in deposits from £8,198m to £9,085m, while advances were up from £6,086m to £6,157m. Separate accounts from Lloyds Bank International show that it contributed £23.5m to the group's profit of £95.5m, compared to £20.9m the year before.

W. Turner just misses peak

Coming into form after 1974's late rebound, footwear multiple retailer W. & E. Turner advanced last year to within a hair's breadth of the best-ever £509,000 of 1972.

On a turnover raised 23 per cent to £7.01m, pre-tax profits jumped 35 per cent to £507,000. After debiting extraordinary items of £10,000, against a credit of £42,000, earnings a share rose from 2.27p to 2.47p. The total payment is up from 2.08p gross to 2.18p.

After a bad start to 1974, the group aimed to recover in the full 12 months, but finished 15 per cent down at £370,000 before tax. The bulk of the company's profit is earned in the second-half year.

Mothercare trying again to settle in America

By Margaret Walters

Mothercare, the High Street group that caters for mothers and babies, plans to take its first step into the United States. It is paying £600,000 for Dekon Corporation, which has a chain of 112 retail outlets specializing mainly in maternity wear.

Mothercare has been looking for expansion into the United States for some time, but its performance overseas so far has not been encouraging. Around two and a half years ago it made an unsuccessful attempt to buy a United States chain.

It was forced to reduce the scale of its West German operation because of quite serious losses. More recently it has withdrawn from its share of a Mothercare Japan operation. Its overseas sales totalled £4m last year out of a total of £40m.

The group said yesterday: "Dekon represents an ideal vehicle for Mothercare's entrance into the United States and the intention is to expand the company by introducing the full Mothercare range for children as up to the age of five."

Dekon's directors, who account for around two thirds of the company's equity, have agreed to sell their holdings for US$3 per share. An offer will be made to the other shareholders once Mothercare's financial advisers have given their blessing. Dekon's sales were US$7.58m last year (£3.7m) and pre-tax profits were US$440,000 (£220,000).

The Wagon Finance Corporation Limited

S. M. de BARTLOME
Chairman

HIGHLIGHTS FROM THE 1975 ANNUAL ACCOUNTS

The audited results for the Group for the year ended 31 December 1975 compared with the previous year are as follows:

	1975 £	*1974* £
Turnover	£7,684,991	£7,693,078
Consolidated profit before taxation	1,438,305	526,486
Taxation	728,394	213,474
Consolidated profit after taxation	709,911	313,012
Dividend Proposed final: 12% (1974: 6%)	294,600	147,000
Retained profit for the year	£415,311	£166,012

EXTRACTS FROM THE CHAIRMAN'S REVIEW

Second highest profits

I am pleased to report that the consolidated profit before taxation for 1975 amounted to £1,438,305 compared with £526,486 for 1974. Against a generally unfavourable background, I believe this recovery represents a commendable performance on which the Managing Directors and the executives and staff of the Group are to be congratulated. Indeed, apart from the boom year of 1972, these pre-tax profits are the highest in our history.

Dividend doubled

The consolidated profit after taxation for 1975 amounts to £709,911 which is equivalent to 7.23p per share compared with 3.19p for 1974. Your directors are recommending a dividend for 1975 of 3p per share (12%) net, double the rate paid for 1974: with the related tax credit this is equivalent to 18.46% gross. This recommendation, for which Treasury permission has been obtained, is intended to strike a balance between, on the one side, the need for retained profits with a conservative dividend policy and, on the other side, the desire to restore to shareholders as soon as prudent the rates of dividend received by them up to 1973.

Reduction in money costs

Our volume of new business in 1975 showed a satisfactory increase over 1974 both in the number of transactions undertaken and in the amount financed; in both respects, however, it still fell well short of the comparable figures for 1973. Turnover, in the sense of income from finance charges, remained constant because of higher average effective rates on our reduced loan portfolio. A corresponding reduction in our borrowings combined with easier interest rates led to a saving of £1.3 million on money costs, the largest single factor in the profits recovery. Despite the incidence of heavy unemployment and short-time working in many of the areas in which we operate, arrears continue to be under good control. As regards property development finance, our very limited exposure (under 3%) to that sector gives no cause for concern.

Copies of the Annual Report available from The Secretary, The Wagon Finance Corporation Limited, 3 Endcliffe Crescent, Sheffield S10 3EE

صكذا من الاصل

...CIAL NEWS AND MARKET REPORTS

...ral's one-for-six 'rights' to raise £2.7m

...to raise £2.7m ...ghts issue on the ...-for-six, the direc- ...oral Holdings, the ...o-bingo group, ...es another record ...r. The new shares ...t 160p, a discount ...the price of the ...es. Charterhouse ...underwriting the

...ors say the issue ...funds for the ex- ...existing activities ...hen the capital ...has already spent ...h on two bingo ...nstead and Basil- ... to £192,000 on ...d betting offices ...l area.

... pre-tax profits ...r to January 1, ...rectors add, were ...6.5m, an increase ...ent. "Trading con- ...rant". The board ...nend a final divi- ...7p net for the year ...for which the new ... not rank. Mean- ...easury has agreed ...vidend for the cur- ... a maximum of 8p ... a gross dividend ...issue price of 12.3

...me setback

...urnover up from £5.9m Unochrome ... slipped from a ...re-tax profit of £109,000 in the six ...December 31. The ...vas £233,000 before ...ed to reflect the ...dit at the Silver- ...p. ...rs in this indus-trial holding company are to receive a dividend of 0.3p gross, compared with 0.26p.

Last year Unochrome had a rise in profits from £496,000 to £503,000.

Irish Aluminium loss

Irish Aluminium, the maker of Castlechrome plate and Castle brand aluminium ware, made a pre-tax loss of £6,000 for the year to December 31. This compares with a profit of £52,000 the year before. But the board pays a dividend of 5.5p, against 11p. Earnings a share went down from 18.02p to 11.83p. In his annual statement, Mr J. J. Scroope, chairman, says he believes the company will continue to consolidate and develop in the coming year.

Aquis Securities

Pre-tax profits of the Aquis Securities property investment group were £256,000 last year. These went against a restated £365,000 for the 21 months to the end of 1974. The dividend is 0.87p compared with 1.39p gross, also for 21 months. Earnings a share came out at 0.66p against 0.76p basic, and 0.69p against 0.94p fully diluted.

Guardian Royal Exchange Assurance has over 60 per cent of the equity.

Neil & Spencer show profit but no dividend

There is still no dividend from Neil & Spencer Holdings, the Leatherhead-based maker of dry cleaning and laundry machinery. Even so the group returned to the black in the year to November 30. The group reports pre-tax profits of £134,000, against a loss of £156,000, on a turnover down a bit at £5.7m. The board has omitted a dividend because of the "adverse economic situation". Earnings a share were 3.0p, compared with a loss of 6.7p.

At the half-way stage the group turned a loss of £5,000 into a gain of £48,000 Mr J. J. Boex, chairman, says turnover is up 20 per cent during the first quarter of the current year, the order book has improved and liquidity is satisfactory. He adds that rising costs will make the current year difficult, but the board is confident.

Kepong share plan

Minority holders of Kepong Plantations Berhad, 94 per cent owned by Kuala Lumpur Kepong Berhad, have been offered a share swap. KLK is offering shareholders the chance of exchanging their shares for new shares of KLK on the basis of 10 KLK shares for every Kepong share. Conditions of the swap include the approval of the capital issues committee and foreign investment committee.

Refuge bonuses

Refuge Assurance announces bonuses on with-profits in the Ordinary branch. The reversionary bonus rate is £4.20 per cent on the sum assured in each full year premium due and paid in 1975.

The terminal bonus, on participating policies under which a claim arises by death or survival of the endowment term after March 31, 1976 and before April 1, 1977 is at the rate of £1 per cent of the sum assured. On deferred annuities the bonus is at the rate of £4.50 per cent of the annuity.

W Mining 33 pc down

Australia's biggest nickel producer finished the half-year to December 31 with a fall in pre-tax profits of 32.6 per cent to $6.59m. The dividend goes down from 4 cents to 2.5 cents. Sales rose from $69.9m to $76m by value but sales of nickel in quantity fell from 21,952 tons to 20,051 tons.

The company is to spend $13m by 1981 to bring its Yeelirrie uranium project into production. Three contracts have been discussed with Japan, Mexico and Switzerland but the talks lapsed.

Tronoh Mines dives

After all charges, the profits of Tronoh Mines, in which Charter Consolidated has nearly 30 per cent, crashed by £1m to £990,000 in the year to December 31. But last June Mr John Richardson, chairman, warned shareholders that profits woudl be down thanks to lower output and higher costs. Sales tumbled from £6.6m to £4.8m.

However, the second interim dividend is held at 4.07p gross and the year's total is up from 6.11p to 6.59p. Earnings a share fell from 14.9p to 8.2p, before extraordinary credits of £170,000 against £231,000.

Manson share deal

To improve the "marketability" of the shares, controlling shareholders of Manson Finance Trust have released 700,000 ordinary shares, nearly 10 per cent of the equity. The shares have been placed with the institutional and private investors by Stewart Salmon in conjunction with Energy Finance and General Trust. Nearly 30 per cent of Manson's equity is held by F. L. Smith, an unquoted company.

Courtney acquisition

Shopfitting contractor Courtney, Pope (*Holdings*) announces that the price for the acquisition of Spreckley Sage, reported a month ago, amounted to £600,000 cash. The purchase comprises certain assets and the undertaking of SS. It has been financed by a £500,000 loan from Charterhouse Japhet. The acquisition will add an annual rate of £4.5m turnover to Courtney.

Wings climb high

Hertfordsire-based holiday company, Wings, has moved fast. Pre-tax profits of this privately-owned company soared from £126,000 to £487,000 in the 50 weeks to October 31. The group changed its accounting date from November 15. Turnover rose from £7.2m to £8.6m.

Dunlop Aust strong

On a 5.4 per cent rise in sales to $A251.4m, Dunlop Australia's net profit in the half to December 31 advanced 20.3 per cent to $A9.18m. The interim dividend is lifted from 3 to 4 cents. Chief factors in the improved results were the strength of the textile, footwear, sports goods, bedding and latex divisions.—Reuter.

Briefly

MIDLAND-CHARTERED
Midland Bank said its total interest in Standard Chartered Bank is now 10,935 861 shares. On November 13 last year Standard Chartered said Midland held 10,892,257 shares (18.12 per cent). The additional shares have been acquired by the Midland's pension funds. The Midland itself holds 15.9 per cent of Standard Chartered.

TRIAKO MINES
Sydney, March 8.—Triako Mines said drilling on the Yandera copper prospect in Papua New Guinea outlined low grade indicated reserves of 124 million tonnes and inferred reserves of another 214 million tonnes.

LONDON BRIDGE
London Bridge Securities' turnover for half-year to October 31, £283,000. Pre-tax loss, £106,000.

ALEXANDER HOWDEN
J. Henry Schroder Wagg bought on March 5, on behalf of associates, 1,500 ordinary shares of Alexander Howden at 141p each.

SCOTTISH CABLES (SOUTH AFRICA)
Profit before tax for 1975, R5.67m (R4.29m). Total payment, 14 cents (12 cents).

ALLIANCE ALDERS
On March 5, Rowe and Pitman, Hurst-Brown bought for Jefferson Smurfit, 25,000 Alliance Alders' ordinary shares at 49½p.

J. & H. B. JACKSON
Recent rights issue attracted acceptances for 1.96m shares (89.56 per cent). Balance sold in market and proceeds will be distributed to shareholders entitled.

CARREFOUR
Company's one-for-ten offer to shareholders is a scrip issue and not a rights issue — correcting agency tape.

CHARRINGTON, GARDNER
Hanson Trust has disposed of the whole of its interest in Charrington, Gardner, Locker's ordinary capital by the sale of 6.01m shares.

BODDY
Boddy Industries has acquired George Cooper (Lubricants), of Sheffield. This will extend Boddy group's lubricant blending activities of H. F. O'Brien.

CLOVER DAIRIES
At recent meeting, resolutions were passed by requisite majorities approving the scheme of arrangement under which Clover will become a fully-owned subsidiary of Northern Foods and sanctioning the reduction of Clover's capital.

LIBERTY LIFE
Liberty Life Association, of Africa, has bought 50,000 Rapp and Maister ordinary shares at 180 cents and 1,900 at 175 cents during the week ending March 5.

FITZWALTER WRIGHT
Fitzwalter Wright Limited, the East Anglian merchant bank, is changing its name to East Anglian Securities Trust, effective March 12. The bank is moving into a new head office in Colegate, Norwich, retaining its branches at Noverre House, Norwich, and Princes Street, Ipswich, and a Bureau de Change at Norwich Airport.

ASSOCIATED MANGANESE
Associated Manganese Mines, of South Africa, says London Stock Exchange has cancelled the listing of its ordinary and 7 per cent preference shares at its own request.

SLATER, WALKER
Extraordinary resolutions to effect amalgamation of Slater, Walker Income Unit Trust and Slater, Walker High Income Trust have been passed at meetings of unitholders. Scheme of amalgamation effective from April 6.

JAMES FINLAY
James Finlay now holds over 90 per cent of ordinary and preference capital of Teith Holdings and of ordinary and preference capital of West Nile Holdings.

McLEOD RUSSEL
Now hold over 90 per cent of the ordinary, first preference and second preference capital of Consolidated Tea and Lands and over 90 per cent of the ordinary and 89.88 per cent of the preference capital of Cessnock Holdings.

GLASGOW PAVILION
Loss for year to Oct 31, £14,000 (profit, £44,000). Dividend, 6.615p (7.123p).

PRESTWICH, PARKER
Pre-tax profit for half-year down from £154,000 to £140,000. Board report that no improvement envisaged for rest of year. Interim payment, 1.25p gross (same).

AUSTRALIAN GYPSUM
Unaudited operating profit for half year to end December 1975 rose from A$1.083m to A$1.594m. Interim dividend is 3.75c a share (2.5c). Directors announce a one-for-four scrip issue.

AMSTERDAM-ROTTERDAM BANK
The net profit for 1975 rose from 119m guilders to 161m guilders. Net profit 20 guilder share was 9.27 guilders (7.85). Personnel and general costs, depreciation on buildings and stocks was 1.065m guilders against 831m guilders.

F. H. LLOYD
F. H. Lloyd Holdings' recent rights offer accepted for 95 per cent. Balance sold at a net premium and proceeds will be distributed to shareholders entitled.

NORTH WALSHAM
Swan Laundry (Norwich) has informed the board of North Walsham Steam Laundry Company that it will shortly offer to acquire for cash the capital of North Walsham. At present, Swan does not own or control, directly or indirectly, any shares in North Walsham.

PETROLEOS MEXICANOS
The Mexican state oil company is raising $150m over five years at 1.5 points above interbank Eurodollar rates.—AP-DJ.

...Morgan facing loss

...rgan & Company's ...far this year are ...nd those the year ...s is despite an ...ge reduction in the ...rovisions for pos-...sses.

... holding company ...t its net operating ...January and Feb-... at a monthly rate ...lower than the ...egistered in the ... of last year. The ...ame in an amend-...e. company's pros-...

...as stated that in its ...gures for the first ... of this year it was planned to be about $200m, up from the $175m spent last year and the $126m in 1974.

The company reports that about 50 per cent of the 1976 spending is expected to go on replacement and modernization in the tobacco divisions.—Reuter.

Japanese bond issues likely to top $500m

Bond issues overseas by Japanese firms are expected to exceed $500m (about £260m) in the three months to March 31. This is up from $399m in the preceding quarter and up from $310m a year earlier.

A spokesman for the finance ministry declined to comment on the report. It was stated that an increasing fund supply in the European money market contributed to the sharp rise in Japanese bond issues overseas.—AP-Dow Jones.

...verseas

...at loan-loss provi-... the full quarter ...t to about $20m ...).

...ose chief subsid-...rgan Guarranty ...York, made loan-...ns of $96.6m for ...t actually charged ...of net of $82.9m ...ich about 60 per-...ccounted for by ...n loans to an affi-...I. Grant Co. cur-...nkruptcy proceed-...w Jones.

Alcoa is optimistic

Aluminum Co. of America expects 1976 to be "a better year" than depressed 1975 Mr W. H. Krome George, chairman and Mr William B. Renner, president stated in the annual report.

An Alcoa spokesman said the prediction applied "all around" meaning that the nation's largest aluminium maker expects improved 1976 earnings sales and shipments. It was predicted that industry-wide aluminium shipments would rise by 30 per cent over 1975's abnormally low level—AP-Dow Jones.

...investment

...ynolds Industries ... says that its capi-...ure for 1976 is

...prices (midday indicators)

	Bid	Offer
..	104	105
...1982 ..	102½	103½
..	91½	94½
..	101¾	102¾
	94	95
...¾ 1982	100¾	101¾
..	102	103
...rop 9½		
..	103	104
...orp 8¾		
..	90	93
...1987 ..	92½	93½
	92¾	93¾
..	101	102
..	99½	101
..	98½	100
..	98½	99½
...1991 ..	90¾	91¾
..	101½	102½
...9½ 1988	94¼	96¼
... 10¼		
..	102½	103½
...8 1987	94½	95½
	94½	95½
...om 7½		
	87¾	88¾
..	102½	103½
..	102½	103½
..	103	104
...9 ..	88	90
...45 ..	95	96½
... Rate		
	95¾	96¼
...7 1980	96½	97½
..	95½	96½
	101¾	102¾
...8 1987	82	85
...ern 9¾		
..	102¾	103¾
	87	90
...ill 8¼		
..	97½	98½
	95½	96½
...ard 8½		
..	88	91
...1980 ..	102½	103½
...1982 ..	103½	104½
... 10¼		
..	103	104½
... 1980	101¾	102¾
... 1987	93½	93
...9m ..	100¾	101¾
...1980 ..	103¾	104¾
...8 1988	94½	95½
...¾ 1981	101	103
...7 ..	95¾	96¾
...¼ 1987	94½	95½
...90 ..	91½	93½
...88 ..	98¾	99¾
..	95¾	96¾
..	99	101
...¼ 1981	106	107

	Bid	Offer
Standard Oil 8½ 1980	102½	103½
Standard Oil 8½ 1988 ..	100¾	101¾
Standard Oil 8½ 1988 ..	100¾	101¾
Statsforetag 9¼ 1980 ..	101	102
Sybron 8 1987 ..	95¾	96¾
Tenneco 7¾ 1987 ..	89¾	90¾
Textron 7¾ 1987 ..	88½	89½
Transocean Gulf 7¾ 1980	95	96
Union Oil 7½ 1987 ..	95½	96½
Williams & Glyns 8¾ 1987	88	91
DM BONDS	Bid	Offer
CFP 8½ 1985	103	104
Denmark 9¾ 1989 ..	105½	106½
ICI 8¼ 1982	103	104
Mexico 9 1982 ..	103¾	104¾
National Westminster 8 1988	99½	100½
Sumitomo Metal Inds 8½ 1982	104¾	105¾
Sun Int Fin 7½ 1988	97½	98½
$ CONVERTIBLES	Bid	Offer
AMF 5 1987	71	73
American Exp 4¼ 1987	82	84
Beatrice Foods 4½ 1992	95	97
Beatrice Foods 6¼ 1991	106	108
Beatrice Foods 4⅞ 1993	99	101
Borden 5 1992 ..	95	97
Borden 6¾ 1991 ..	106	108
Broadway Hale 4¾ 1987	75½	77½
Carnation 4 1988 ..	81	83
Chevron 5 1992 ..	101	103
Cummins 6¼ 1986 ..	86	88
Dart 4¾ 1987 ..	88	90
Eastman Kodak 4½ 1988	116	118
Economic Labs 4¾ 1987	80	82
Fed Dept Stores 4½ 1985	136	138
Ford 5 1988 ..	87	89
Ford 6 1986 ..	96½	98½
Gillette 4¾ 1987 ..	81½	83½
Gould 5 1987 ..	88½	90½
Gen Electric 4¼ 1987	86½	88½
Gulf & Western 5 1988	102	104
Harris 5 1987 ..	84	86
Honeywell 6 1986 ..	83	85
ITT 4½ 1987 ..	77	79
J R McDermott 4¾ 1987	116½	118½
JP Morgan 4¼ 1987 ..	109	111
Nabisco 5½ 1988 ..	91	93
Owens Illinois 4½ 1987	99	101
JC Penney 4½ 1987 ..	81	83
Revlon 4¾ 1987 ..	99	101
Rank Org 4½ 1995 ..	48	50
Sperry Rand 4¼ 1988	98	100
Squibb 4¼ 1987 ..	81	83
Texaco 4½ 1988 ..	75	77
Union Carbide 4¾ 1982	128	130
Warner Lambert 4½ 1987	91	93
Xerox Corp 5 1988 ..	77	79

DM = Deutschmark issue. Source: Kidder, Peabody Securities, London.

...ppointments

...xploration's new chief

...has become man-...of BP Exploration, ...principal explora-...duction company. ...date he will also ...ef executive of BP ...evelopment whose ...is to explore for, ...roduce oil and gas ...Kingdom. He will ...esponsible for BP's ...production depart-...

...Harvey has joined ...urnell and Sons. ...ving has been made ...he Central Arbitra-...

...menge-Turner, ex-... of Citicorp Inter-...has been appointed ...ag, Europe, in the ...t banking group. ...son becomes direc-... manager of Turn-...ibres on April 1. ...arkway and Mr J. ...have joined the ...e Gold Mining and ...

...ichardson has be-...lectricity's director ...upply.

... Knope and Mr ...e joined the execu-...he EMC Group. ...Beattie, previously group managing director of Allen West Holding Co, has joined Bestobell, as divisional chief executive responsible for valves, controls and service companies. He will succeed Mr Richard Allen who now assumes responsibility for development of European operations.

Mr F. H. Jowsey is now on the board of Camuc Mines and has become president in place of Mr Barlow Wright who has resigned as president and a director. Mr J. D. Moore and Mr C. W. Archibald have been appointed directors of Camuc Mines in place of Mr F. E. Hall and Mr R. G. Horncastle.

Mr David Crowther has been elected chairman of John Edward Crowther (Holdings), in succession to the late Mrs M. R. Crowther.

Mr C. B. Arnold has been appointed managing director of Cole Equipment on the resignation of Mr W. A. Dunne. Mr P. H. Cole joins the board and is to become chairman.

Mr D. A. Hinton has been made chairman-designate of Amos Hinton and Sons and Mr W. P. C. Hinton is to become managing director. Mr W. K. Hinton is to retire as chairman in July but will continue as a director.

The key to future prosperity.

"...and what a man has earned he must spend wisely."

Operating profit, before taxation and special items, of Lloyds Bank Limited and its subsidiaries for the year ended 31 December 1975 was £96,026,000, compared with £117,998,000 in 1974. After accounting for the share of losses of associated companies, and because there was no need for special provisions, Group operating profit was £95,505,000, 27 per cent higher than 1974.

The recommended final dividend of 4·0203p per share will make a total distribution for the year equivalent, with the related tax credit, to 11·3804p per share gross (1974: 10·3459p), the maximum permitted.

Banking in Britain

The year 1975 has seen a very satisfactory increase in the number of both current and deposit account customers and good growth in balances.

As a result of the recession in the economy, total branch lendings have not greatly increased over the previous year. In view of present uncertainties, many companies have tended to maintain their liquidity and have made only modest use of their overdraft facilities.

Careful examination has been made of all our lending in the light of the economic climate, and provisions for doubtful debts have taken into account the extent of our participation, in conjunction with the Bank of England and other clearing banks, in advances made by the Support Group ('the lifeboat').

International

Lloyds Bank International made valuable progress during 1975 in its particular field of international banking, within the Bank's overall policy objectives and for the benefit of the Group as a whole.

1975 was not an easy year for banks in the United States but it is to be hoped that, under the influence of a gradually strengthening economy, conditions will become generally more favourable as 1976 progresses. *Lloyds Bank California* has faced these uncertainties well and, indeed, has emerged from 1975 with strength and a solid base upon which to build in the years ahead.

New Zealand did not escape the effects of the worldwide recession and generally high rates of inflation during the past year. However, in spite of rising costs and a squeeze on margins, *The National Bank of New Zealand* was able to maintain a useful volume of business activity and a satisfactory level of profitability.

The Economy

Inflation constrains our policies and bars our hopes. In a time of recession, the human problems resulting from mounting unemployment are properly a matter of deep public concern. So, too, should be the frustrations of management and workers in firms working below capacity. The idleness of men and women and of capital resources adds nothing to the nation's wealth.

What then is the key both to survival and to future prosperity? Essentially, it is the control of inflation. Inflation is not a plague inflicted upon us. Inflation is, as I said last year, man-made. The creation of man's materialism and self-indulgence, it can be controlled only by man's self-discipline, and by recognising the old truth that a man must earn before he spends, and that what he has earned he must spend wisely. Much the same applies to governments.

We all hope for a revival of the business of British industry in the next two years but, if it is to be able to obtain the funds it will need, and yet the money supply is to be contained, then the claims of government must be curtailed.

The defeat of inflation, then, can be achieved only by self-discipline on a national scale, and this demands the subordination of both personal gain and political advantage to the national need. It is encouraging that there are signs that at last the British people are beginning to recognise this.

E. Faulkner

Sir Eric Faulkner, MBE
Chairman

Lloyds Bank

Extracts from the Chairman's statement in the Report and Accounts of Lloyds Bank Limited for the year ended 31 December 1975. Copies are obtainable on request from the Secretary, 71 Lombard Street, London EC3P 3BS.

MARKET REPORTS

Uncertainties on currencies again lift prices

In both metals and the "soft" commodities, prices in London advanced sharply yesterday, with tin in the lead, mostly due to the currency uncertainties.

Standard cash tin put on £108 to £3,495 while three months advanced by £104 to £3,557.50. There were gains of £100 and £95 in high grade.

Copper wire bars put on £10.25 for cash and £11.75 for three months. Gains in cathodes were £11.25 and £12.75. Lead put on nearly £6 for cash and £6 for three months while zinc was £7.50 ahead for cash and £7.635 for three months.

At the morning bullion fixing silver was between 7.8p and 9.1p up on Friday's levels, but in LME trading gains ranged only between 2.8p and 3.05p per troy ounce.

In the "soft" commodities, robusta futures were up £14.50 per tonne to £865 for March and £14 up to £881.50 for May. Trade sources said the market's gains continued to reflect sterling's uncertainty and New York also had a steadying effect mid-afternoon.

In cocoa futures on balance gains ranged from £10.50 to £14 per tonne. Speculative profit taking was attracted by the rises but currency and chart factors reasserted themselves in late trading.

Gains in sugar futures ranged from £6 to £4.25 per long ton, falling back from highs reached earlier in the day. Dealers said that this was largely instigated by profit taking. The market had been lifted substantially by further talk of recent offtake by the Soviet Union and reports of adverse rains in Cuba.

A further bull point was an afternoon report that the Golodetz group had bought 288,000 tonnes of Indian white sugar for shipment to the United States.

Commodities

COPPER.—Afternoon.—Cash wire bars, £664.50-65.50 a metric ton; three months, £683-84. Sales, 8,550 tons (about half carries). Cash cathodes, £654.50-56.00; three months, £672.50-73.50. Sales, nil tons. Morning.—Cash wire bars, £668-68.50; three months, £686.50-87.00. Settlement, £668.50. Sales, 7,300 tons. Cash cathodes, £658-59; three months, £675.50-76.50. Settlement, £659. Sales, 975 tons.

SILVER.—Bullion market (fixing levels).—Spot, 218.80p a troy ounce (United States cents equivalent, 426.3); three months, 223.80p (431.5c); six months, 228.90p (437.4c); one-year, 242p (453.2c). London Metal Exchange.—Afternoon.—Cash, 218.9-19.1p; three months, 223.8-23.9p; seven months, 230.3-30.8p. Sales, 52 lots of 10,000 troy ounces each. Morning.—Cash, 218.5-18.8p; three months, 223.4-230.6; seven months, 230-30.5p. Settlement, 218.8p. Sales, 70 lots.

TIN.—Afternoon.—Standard, cash, £3,490-3,500 a metric ton; three months, £3,555-60. Sales, 560 tons (mainly carries). High-grade, cash, £3,530-40; three months, £3,580-90. Sales, tons. Morning.—Standard, cash, £3,450-54; three months, £3,512-15. Settlement, £3,454. Sales, 705 tons (mainly carries). High-grade, cash, £3,480-90; three months, £3,540-50. Settlement, £3,490. Sales, nil tons. Singapore tin ex-works, $M1,039 a picul.

LEAD.—Afternoon.—Cash, £196-96.50 a metric ton; three months, £202-02.50. Sales, 1,900 tons. Morning.—Cash, £196-96.50; three months, £201.75-02.25. Settlement, £196.50. Sales, 2,975 tons.

ZINC.—Afternoon.—Cash, £358.50-59.50 a metric ton; three months, £369-69.50. Sales, 1,925 tons. Morning.—Cash, £355.50-56.00; three months, £365.50-66.00. Settlement, £356. Sales, 2,650 tons. Producers' price, $795 a metric ton. All afternoon metal prices are unofficial.

PLATINUM was £1 up at £70.55 ($137.25) a troy ounce.

RUBBER was about steady.—April, 42.50-43 per kilo; May, 42.50-43p; April-June, 42.65-43p; July-Sept, 44.10-44.70p; Oct-Dec, 46.25-46.35p; Jan-March, 47.45-47.55p; April-June, 48.30-48.50p; July-Sept, 49.20-49.60p; Oct-Dec, 49.75-50.50p. Sales, 232 lots at 15 tonnes including eight options.

RUBBER PHYSICALS were steady. Spot, 42.00-43.00. Cifs: April, 40.40-40.60; May, 41.00-41.50.

COFFEE: Robusta futures advanced strongly.

ROBUSTAS. March, £864-66 per metric ton; May, £881-82; July, £894-95; Sept, £905-07; Nov, £915-16; Jan, £933-34; March, £926-50. Sales 2,202 lots including 70 options.

ARABICAS were dull.—April, $110-113 per 50 kilos; June, $109.50-113.50; August, $110.25-111.25; Oct, $110.25-110.75; Dec, $110.75-111.50; Feb, $110.50-112.00; April, $110.50-112.00. Sales, nil.

COCOA futures swept upwards to new contract highs.—March, £782.80-85 per metric ton; May, £765.50-66; July, £748-48.50; Sept, £726-27; Dec, £704-05; March, £694-98.50; May, £685-86. Sales, 3,195 lots. ICO prices: Daily: 63.95c. 15-day average 63.77c. 22-day average: 64.42c (United States cents per lb).

SUGAR: The London daily prices were up in both cases—"raws" rose by £10 and "whites" by £13.—May, £187.50-87.75 per long ton; Aug, £187-87.25; Oct, £186.75-87; Dec, £185.90-86; March, £185-85.25; May, £184-84.50; Aug, £183.50-184. Sales, 7,529 lots. ISA prices: 14.61c. 17-day average: 13.80c.

SOYABEAN MEAL was steady.—April, £88.50-88.90 per metric ton; June, £89.70-89.90; Aug, £90.70-90.90; Oct, £91.70-91.80; Dec, £92.60-92.80; Feb, £93.60-93.70; April, £94.60-94.70. Sales, 65 lots.

WOOL: Greasy futures were steady.—March, 177-79p per kilo; May, 184-88p; July, 193-194p; Oct, 205-08p; Dec, 215-16p; March, 222-28p; May, 224-30p. Sales, 67 lots.

JUTE was quiet.—Bangladesh white "C" grade, March-April, £196.50 per long ton. "D" grade, March-April, £187.50. Calcutta was quiet.—Indian, spot, Rs 500 per bale of 400lb. Dundee Daisee, spot, Rs 475.

GRAIN (The Baltic).—WHEAT.—US dark northern spring No 2, 14 per cent: April-May £95.50; May-June £95.10 direc Tilbury. Trans-shipment east coast all unquoted. MAIZE and BARLEY were unquoted.

London grain futures market (Gafta).—EEC origin.—BARLEY was barely steady: March £65.15; May £67.20; Sept £68.40; Nov £67.35; Jan £69.10. WHEAT was barely steady: March £67.20; May £69.10; Sept £65.95; Nov £67.80; Jan £69.70. Sept, Nov etc forwards are quoted per tonne; other positions are still per long ton.

Home-Grown Cereal Authority's regional and United Kingdom average ex-farm spot prices for week ending March 4.—Soft milling WHEAT.—S East, £65.95; S West, no price; Eastern, £65.60; E Midlands, £65.55; W Midlands, £65.35; N East, £65.05; N West, no price; Scotland, £66.30; N Ireland, no price; United Kingdom, £65.65. Feeding BARLEY.—S East, £64.35; S West, £64.30; Eastern, £63.65; E Midlands, £63.45; W Midlands, £64.80; N East, £63.30; N West, £64.20; Scotland, £63.30; N Ireland, no price; United Kingdom, £63.80.

Location ex-farm spot prices for March 8:

	Soft milling WHEAT	Feed WHEAT	Feed BARLEY
East Suffolk	—	£64.75	£65.45
NE Scotland	—	—	£64.35

The United Kingdom Monetary co-efficients for the week beginning Monday, March 15, based on HGCA calculations are expected to increase.

MEAT COMMISSION: Average fatstock prices at representative markets for week ending March 6. UK: Cattle, £23.68 per live cwt (+0.36). Sheep, 44.3p per lb, edcw (+1.0). Pigs, £4.77 per sc lw (−0.08). England and Wales: Cattle nos down 0.1 per cent, average price £23.76 (+0.39). Sheep nos down 9.9 per cent, average price 44.8p (+1.3). Pig nos up 1.9 per cent, average price £4.77 (−0.08). Scotland: Cattle nos down 1.4 per cent, average price £23.24 (+0.18). Sheep nos up 5.1 per cent, average price 43.0p (+0.3). Pig nos up 15.7 per cent, average price £3.89 (−0.11).

Average fatstock prices at representative markets on March 8. UK: Cattle, £24.06 per live cwt (+0.65). Sheep, 45.7p per lb edcw (+1.9). Pigs, £4.80 per sc lw (+0.02). England and Wales: Cattle numbers down 11.6 per cent, average price £24.17 (+0.68). Sheep numbers down 3.7 per cent, average price 46.1p (+1.9). Pig numbers down 9.0 per cent, average price £4.79 (+0.03). Scotland: Cattle numbers down 1.8 per cent, average price £23.34 (+0.42). Sheep numbers down 10.4 per cent, average price 44.2p (+1.3). Pig numbers down 20.7 per cent, average price £4.97 (+0.13).

Bank Base Rates

Barclays Bank	9½%
First London Secs	9½%
C. Hoare & Co	*9½%
Lloyds Bank	9½%
Midland Bank	9½%
Nat Westminster	9½%
Rossminster ACC's	9½%
Shenley Trust	11½%
Williams & Glyn's	9½%

* 7-day deposits on sums of £10,000 and under, 5½%, up to £25,000, 6¼%, over £25,000, 6½%.

Foreign Exchange

In a highly eventful currency trading session yesterday, the pound suffered severely at the outset by another spate of selling, but eventually closed above its worst levels. The dollar rate plunged 5¼ cents, one of the biggest one-day falls ever, to 1.9270. The Bank of England was understood to have provided sizable support to arrest the fall. A rally occurred by mid-morning, taking the rate to around $1.9500, but thereafter calmer conditions developed and the rate drifted back to $1.9400 before finally ending at $1.9425, down a net 395 points.

Sterling's trade-weighted depreciation closed at a record 33.1 per cent after widening to 32.4 at the start (Friday 31.5).

The dollar conceded modest ground against European currencies like D-marks, at 2.5650 (2.5710); Swiss francs, 2.5770 (2.5810); Dutch guilders, 2.6780 (2.6820); and French francs 4.5270 (4.5280). The last-named ended well above its lowest of about 4.5150 following some Bank of France intervention necessitated by the franc's fresh fall in centres such as Frankfurt and Zurich.

Gold fell $1.00 to $133.00 an ounce.

Spot Position of Sterling

	Market rates (day's range) March 8	Market rates (close) March 8
New York	$1.9275-9700	$1.9420-9430
Montreal	$1.9075-9500	$1.9130-9140
Amsterdam	5.15-27fl	5.20-21fl
Brussels	75.75-77.50f	76.40-60f
Copenhagen	11.87-12.13k	11.99-12.00k
Frankfurt	4.95-5.04m	4.98½-99½m
Lisbon	54.10-55.80e	54.35-55e
Madrid	128.60-131.50p	129.70-90p
Milan	1,542-69lr	1,546-48lr
Oslo	10.63-87k	10.73-74k
Paris	8.71-90f	8.79-80f
Stockholm	8.45-63k	8.53-54k
Tokyo	580-95y	584-87y
Vienna	35.30-38.40sch	35.70-90sch
Zurich	4.96-5.07f	5.00-01f

Effective depreciation since Dec 21, 1971, up 1.6 per cent to 33.1 per cent.

Forward Levels

	1 month	3 months
New York	.67-.77c prem	2.05-1.95c prem
Montreal	.10-.20c disc	.17-.27c disc
Amsterdam	3¼-2¼c prem	9¼-8¼c prem
Brussels	25-05c prem	60-40c prem
Copenhagen	4½-3½ore prem	7-5ore prem
Frankfurt	3¼-2¼pf prem	8¼-7¼pf prem
Lisbon	80-180c disc	150-300c disc
Madrid	15c prem-15c disc	20c prem-40c disc
Milan	1-4lr disc	10-13lr disc
Oslo	4-3ore prem	11-9ore prem
Paris	3-4c disc	4¼-5¼c disc
Stockholm	3¼-1¼ore prem	7¼-5¼ore prem
Vienna	30-05gro prem	60-30gro prem
Zurich	4¼-3¼c prem	10¼-9¼c prem

Canadian dollar rate (against US dollar), $1.0150-53.

Eurodollar deposits (%) calls, 4¼-5¼; seven days, 4½-5¼; one month, 5-5½; three months, 5¾-5¼; six months, 6¼-6¾.

Gold

Gold fixed: am, $133.15 (an ounce); pm, $132.75.

Krugerrand: (per coin): $136-138 (£70-71) (domestic); $136-138 (£70-71) (international). Sovereigns: (old), $45-46 (£23.25-23.75) (new), $44.25-46.25 (£22.75-23.75) (international).

Discount market

Clearing banks were mostly flat or in funds, there was no "calling" to speak of and the discount houses had a very comfortable day. In the very early stages, when the pound was already down some 5 cents from its pre-weekend level and the money markets were rather jumpy, rates up to 8¾ per cent were being asked.

But it soon became clear that it was going to be a surplus day (probably the sterling that the Bank of England is said to have sold on Thursday was a contributory factor).

By lunchtime, balances were coming at 7¾ or 7½ per cent. The afternoon was quieter and some patchiness developed, with houses closing their books in a wide band from 3 to 7 per cent.

Money Market Rates

Bank of England Minimum Lending Rate 9¼% (Last changed 5/3/76)

Finance House Base Rate 10%

Recent Issues

	Closing price
Bowring C.T. 10% Cnv (£100)	£126
Electra Inv 25p Ord (87)	85½+¼
GLC 12½% 1983 (£100b)	£9-¼
LASMO 10p Unit (10)	168+6
Do 14% Ln 81-83 (£100a)	£27-1
SCOT 10p Unit (10)	168+6
Do 14% Ln 81-83 (£100a)	£27-1
Scot Met 9% Cnv 91-96 (£100‡)	£18 prem
Treasury 9½% A 1980 (£96)	£95-¾
Treasury 12½% A 1983 (£35¼)	£37½-1¼

RIGHTS ISSUES	Latest date of renun	
Allen, E Balfour (60‡)		14 prem-¼
Braham Millar (26‡)	Apr 12	4 prem
Concentric (29‡)	Apr 15	4 prem
Crown Hse (21‡)	..	7½ prem
HAT Group (31‡)	Apr 9	9 prem-½
Hoffnung (55‡)	..	35 prem
Imp Metal Ind (44‡)	..	14 prem
Lloyds Bank (210‡)	Apr 23	17 prem
Meyer M L (54‡)	Apr 2	15¼ prem-½
Standard Chart Bk (355‡)	..	27 prem+1
Tecalemit (42‡)	Apr 2	6½ prem+1
Triplex Found (42‡)	Apr 14	17 prem
Turner Newall (132½‡)	Jun 11	15 prem+1
Ward T. W. (48‡)	May 12	3½ prem
Wheway Watson (8‡)	..	3 prem

Issue price in parentheses. * Ex dividend. † Issued by tender. ‡ Nil paid. a £30 paid. b £10 paid.

UK metal stocks

Stocks in London Metal Exchange official warehouses at the end of last week, in tonnes unless otherwise stated, were: Copper up 450 to 526,150 tonnes; Tin down 85 to 6,790; Lead down 275 to 86,925; Zinc down 575 to 46,600; Silver unchanged at 15,860,000 troy ounces.

Progress of Brazil crop is the key to what will happen in cocoa

That the price of cocoa in the next few months depends very largely on what happens to the Bahia temporao crop in Brazil is made clear in the latest cocoa market report from Gill & Duffus, the London merchants.

They say that if the Bahia crop continues to progress well, some producers might feel the need to press ahead with sales over the course of the next two or three months and easier prices may be expected; but if anything goes awry in Brazil, "then February's high prices may, with the benefit of hindsight, seem comparatively low".

The report says that it seems probable that the Bahia temporao crop for 1975-76 will be considerably greater than the average of 1,500,000 bags of 60 kilos for the five years 1970-75, and a crop of 1,850,000 bags, or even larger, looks possible.

"Quite clearly, with the strong growth trend in Brazilian production, a temporao crop in the region of 2m bags cannot now be regarded as exceptional", says the report. Overall Brazilian production in the 1975-76 international cocoa season is forecast at 4,050,000 bags, or 243,000 tonnes.

The report says that the fundamentals of cocoa in the 1975-76 season have, on balance, changed little since the last (December) report. The surplus for the season is now forecast at 26,000 tonnes, only 2,000 tonnes greater than the December forecast.

But it is pointed out that in one sense the surplus is slightly less secure than it seemed, even in December. With unexpected reversals in Cameroun and Ecuador production, the possibility of a world surplus depends to a large extent—"perhaps too much so for comfort"—on the continuing progress of the Bahia crop.

The United Kingdom chocolate industry is said to show signs of a minor recovery with grindings, which have consistently fallen since the second quarter of 1973, rising in the final quarter of 1975 by 4.5 per cent. But the report cautions that too much significance should not be attached to the increase as the fourth quarter of 1974 grind was the lowest on record.

The quantity of confectionery entering distribution in the four-week periods ended November 1 and 29 was the equivalent of 10.3 and 8.4 ounces per head per week respectively, compared with 11.1 and 9.8 ounces per week in 1974.

Average per caput consumption over the first 48 weeks of the year was 7.7 ounces per week, compared with 8.5 ounces. Total manufacturers' dispatches of chocolate and sugar confectionery over the same period were 653,170 tonnes, in comparison with 733,910 tonnes in 1974. Also over the first 48 weeks, the ratio of chocolate to sugar confectionery was 53:47 in 1975, compared with 55:45 in 1974.

Optimism about tin outlook

With the Penang price of tin firmly over the $M1,000 mark optimistic noises about the market situation are coming from Malaysia as the International Tin Council goes into formal session today.

Deputy Minister of Primary Industries Paul Leong has said in Kuala Lumpur that the market outlook appears to be bright. He said the market had been stimulated by the emergence of United States buying interest in Straits tin and strong Japanese and European demand. A cut during recent months in tin exports from China had also helped.

He added that the tin price could have been higher had not the US General Services Administration sold 734 tons of tin in the market during the first half of February. However, he thought that demand recovery this year should be strong enough for the buffer stock manager to be able to dispose of the sizable stockpile in such a way that a healthy tin situation could be restored.

This week's Tin Council meeting will be reviewing floor and ceiling prices and export control measures. There was some feeling in the London market last week that higher price levels might be approved and that export restrictions might at least be eased.

In the three-month period to the end of March, Malaysia has been allowed to export of 13,952 tonnes towards a total 32,000-tonnes quota set for member countries of the Tin Council.

The Malaysian allocation was a cut of 1,308 tonnes on the previous quarter and deepened unrest among marginal producers. However, for this month they were given an additional export quota of about tonnes and 339 mines, most of the smaller ones, gained.

Move towards a sugar cartel

Another formal meeting, which opens today, this time in Cali, the second city of Colombia, is of delegates from more than 20 countries forming the Group of Latin American and Caribbean Sugar Exporting Countries which, after being translated into Spanish, condenses into GEPLACEA.

Between them these countries control between 60 and 70 per cent of world sugar exports and the moving spirit behind the organization is Cuba. The ultimate aim is to form a producers' cartel and the four-day session is expected to approve the group's statutes, fix the budget and decide on a headquarters.

In addition to Cuba and Colombia, other nations taking part in the meeting are Argentina, Barbados, Bolivia, Brazil, Costa Rica, Ecuador, El Salvador, Guayana, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, the Dominican Republic, Peru, Panama, Paraguay, Trinidad-Tobago and Venezuela.

Wallace Jackson
Commodities Editor

Wall Street

New York, March 8.—Stocks advanced smartly in moderately active trading on the New York Stock Exchange this morning. Dow Jones industrial average rose more than 9 points to 98 near mid-session, while nearly twice as many issues advanced as declined. Turnover approximately 11m shares.

M. J. H. NIGHTINGALE & CO LIMITED
62-63 Threadneedle Street, London EC2R 8HP Tel: 01-638 8651

1975/76 High	Low	Company	Last Price	Ch'ge	Gross Div (p)	Yld %	P/E
46	25	Armitage & Rhodes	33	—	3.0	9.1	8.7
104	94	Deborah Services	104	—	7.5	7.2	5.5
150	115	Henry Sykes	145	—	4.9	3.4	9.7
36	18	Twinlock Ord	22	—	0.9	4.2	5.4
67	45	Twinlock 12% ULS	64	—	12.0	18.8	—
63	48	Unilock Holdings	60	—	4.5	7.5	11.6

The Pentland Investment Trust Limited

A Member of the Association of Investment Trust Companies

Results for year to 31st December 1975

	1975	1974
Gross Revenue	£1,033,710	£1,084,232
Earnings per Ordinary Share	2.90p	2.82p
Dividend per Ordinary Share	2.85p	2.65p
Net Asset Value per Ordinary Share	115p	63p

Extract from statement by the Chairman

CAPITAL—The rise in the United Kingdom market in 1975 has been as dramatic as the fall was the previous year; the Financial Times Actuaries All-Share Index rising by no less than 136.3 per cent. On the other hand the Standard and Poor's Composite 500 Stock Index, adjusted for the dollar premium and the rate of exchange has only risen by 45.7 per cent. The rise in the Net Asset Value of your Ordinary Shares was 82.5 per cent.

Your Board still feel it prudent to have a substantial proportion of the Company's assets invested in Overseas Securities. At the end of the year 45 per cent of the portfolio was invested overseas, although nearly one-third of this was accounted for by the dollar premium. The very high rate of the dollar premium together with the 25 per cent surrender rule continues to inhibit the efficient management of overseas investments and it is greatly to be hoped that in the near future there will be some relaxation in the 25 per cent surrender rule. I cannot believe that when the surrender was introduced the present position was envisaged. The surrender is in effect a "Sales Tax". On the day the surrender was introduced this "Sales Tax" was only 2.1 per cent while in the last eighteen months it has not been below 7 per cent and has averaged 10 per cent in 1976.

OBJECTIVES—I would like again to state your Board's long term policy: this has not changed for many years. It is one of investing in shares which we believe to have good prospects for growth but not to the extent of totally disregarding immediate income, as we believe that the majority of our shareholders expect us to provide them with an increase in income as well as growth in capital values over a period of years.

FUTURE OUTLOOK—In the United Kingdom the downtrend in the rate of inflation is most welcome but any reversal in this trend either through excessive wage increases or price rises would be most undesirable and could only lead to higher unemployment or a currency crisis. The economic prospects in this country are finely balanced and to a large extent will depend on whether the recovery in the United States economy can be maintained.

In the United States the prospects for this year look much brighter with interest rates falling, unemployment on a downtrend and the rate of inflation down to around 6 per cent. Although the recovery in the economy has been slower than expected, markets in the United States should perform well this year.

Copies of the Accounts are available on request.

The Annual General Meeting will be held at 3 Albyn Place, Edinburgh 2, on Tuesday, 30th March, 1976, at 10.30 a.m.

EAST OF SCOTLAND INVESTMENT MANAGERS LTD. 3 ALBYN PLACE, EDINBURGH, EH2 4NQ.

Lonsdale Universal

"... many encouraging signs"

	1975	1974	1973	1972	1971
Turnover	17.85m	15.56m	12.67m	9.85m	8.24m
Pre-tax profit	1.02m	1.27m	.91m	.52m	.32m
Earnings/ord sh (basic)	8.84p	11.33p	9.51p	7.42p	5.27p
Ord div	3.7705	3.5332	3.2313	1417	1.6

Notes from his statement to shareholders by the Chairman, Mr Norman Banner

— Despite a background of recession, most companies acquitted themselves well, many maintaining and improving on previous profit records.

— Difficulties in packaging and retailing were main problem areas.

— **There are many encouraging signs which augur well for the current year and enable us to face the future with confidence—**

- OFFICE EQUIPMENT AND STATIONERY has increased its share of a static market.
- PUBLISHING AND BOOKSELLING has increased its home market share, and its exports five-fold.
- PUBLICITY PRINTING increased its market share.
- ENGINEERING AND TECHNICAL SERVICES continued to make good progress and extra production space has been secured by the manufacturing unit.

Copies of the Report and Accounts are available from the Secretary, Lonsdale Universal Limited, York House, Great West Road, Brentford, Middlesex TW8 9AS

Authorized Units, Insurance & Offshore Funds

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APPOINTMENTS

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nvites applications as

EXAMINER

Level ENGINEER- E in the G.C.E. as from June,

should be grad- the ages of 25 three years recent rience. Experience amining would be

forms and parti- muneration, condi- ntment and duties tained from the the University d School Exami- cil, University of 72 Gower Street, 1E 6EE to whom forms should be later than 3 April. cants should state post and enclose a d foolscap enve-

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LLEGES

lowship and hip in Law

propose to make tment (open to n) to a Fellow- rdship in Law. r years from 6. The success- who will be each up to 12 k during Full e elected to a each College. llowship at one rther particulars tment, including an be obtained or Tutor, Jesus ridge, CB5 8BL. cations should be on as possible, than 31 March. cations should atement of the alifications and d the names of

UNIVERSITY APPOINTMENTS

The University of Leeds

DEPARTMENT OF ANATOMY

Applications are invited from medically qualified persons for the post of

DEMONSTRATOR

for the session 1976-77, to commence 1 October, 1976, or earlier by arrangement: salary within the range £2,766-£3,990 (16). Forms of application and further particulars from the Registrar, The University, Leeds LS2 9JT, quoting reference 82/3/A. Closing date 10 April, 1976.

UNIVERSITY APPOINTMENTS

University of Manchester

LECTURER IN SOCIOLOGY

Applications are invited for this post (tenable from October 1st) from candidates with interests in any field of sociology, and particularly in mathematical, historical, or medical sociology, or advanced industrial societies. Initial salary range p.a.: £3,174-£5,786. Superannuation. Particulars and application forms (returnable by March 26th) from the Registrar, The University, Manchester, M13 9PL. Quote ref: 51/76/T.

AUSTRALIA

Applications are invited for the following posts, for which applications close on the dates shown. SALARIES (unless otherwise stated) are as follows: Professor $A24,384; Senior Research Fellow $A17,183-$A20,052; Research Fellow $A12,063-$A16,084; Senior Lecturer $A16,512-$A18,193; Lecturer $A12,063-$A16,193. Further details, conditions of appointment for each post, method of application and application form, where applicable, may be obtained from the Association of Commonwealth Universities, (Appts), 36 Gordon Square, London WC1H 0PF.

University of New South Wales

LECTURER—SCHOOL OF MECHANICAL AND INDUSTRIAL ENGINEERING

Applicants must hold a good degree in Aeronautical Engineering or equivalent qualification, and have relevant professional or research experience, preferably in such fields as aerodynamics, gasdynamics, aircraft or aerospace vehicle design, performance of flight testing. The successful applicant will be required to take day and evening classes of full-time and part-time undergraduate students in Aeronautical Engineering and also to participate in classes of the Fluid Mechanics and Thermodynamics group within the School. Current research in the field of conventional flight vehicles. Further details from Professor R. A. Bryant, Head of School, in the University. 26 March, 1976.

LECTURERS SCHOOL OF PHYSICS

Applicants should have a good academic record with a minimum qualification of Ph.D. in Physics. Candidates with some experience in teaching physics at university level would be preferred. The research interests of the school cover a wide range and these are as follows: Experimental: Physics Education: Solid State Physics, Biophysics (including NMR), Surface Physics, Solar Energy, Atomic Physics, Acoustics, Magnetism and Crystallography. Theoretical: Interaction of Light and Electron Waves in Solids and Plasmas, Relativity, Foundations of Quantum Mechanics, Statistical Mechanics, Theory of Magnetism, Phase Transitions, Lattice Dynamics. Preference will be given in the Theoretical area to candidates with experience in: theory of Laser-plasma interaction, nonlinear forces, absorption, instabilities, exotic nuclear reactions, relativistic effects and laser induced pair production. The selected candidates will be required to teach at the undergraduate and postgraduate levels and to pursue active research programmes in particular field. Adequate computing facilities are available. 30 April, 1976.

University of Adelaide

SENIOR LECTURER IN LAW

Applications will be welcomed from any persons with experience and qualifications in any appropriate field. 30 April, 1976.

LECTURERS (2) IN LAW

Applications will be welcomed from any persons with experience and qualifications in any appropriate field. 30 April, 1976.

LECTURER IN ORGANIC CHEMISTRY

Duties will include teaching at all levels, supervision of postgraduate students, and research. An applicant should hold a Ph.D. degree and have had postdoctoral research experience. Applications should include details of the applicant's present, and possible future, research interests. 30 April, 1976.

Australian National University

CHAIR OF MATHEMATICS

Research School of Physical Sciences

The successful applicant will become Head of the Department of Mathematics for a period and under conditions to be agreed with the Vice-Chancellor of the University. The responsibilities of the Department are to undertake research and graduate student training in mathematics. There are no teaching requirements at the undergraduate level. 30 April, 1976.

SENIOR LECTURER/ LECTURER IN ECONOMICS

Faculty of Economics

While an appointment may be made in any area of Economics, applications from persons interested in Monetary Economics and related areas are particularly welcome. 12 April, 1976.

CHAIR OF BOTANY

Faculty of Science

The Chair of Botany will become vacant during 1976 on Professor L. D. Pryor's retirement from the University. Applications are invited from persons experienced and interested in any area of the plant sciences. The appointee will be Head of the Department for an initial period of three to five years, with the possibility of re-appointment following review. 10 May, 1976.

SENIOR RESEARCH FELLOW/RESEARCH FELLOW (RESOURCES POLICY)

Centre for Resource and Environmental Studies

The Centre is undertaking a major interdisciplinary study concerned with the important public policy issues likely to arise in the development of Australia's natural resources. Initially, particular emphasis will be given to the economic, social and environmental issues likely to arise in the field of energy and minerals. Applicants, who should have a Ph.D. or equivalent in a relevant social or natural science discipline, will need an aptitude for and/or experience in applying these disciplines to applied policy research and be willing to participate in such research as part of a project team. 12 April, 1976.

RESEARCH FELLOW (HUMAN ECOLOGY)

Centre for Resource and Environmental Studies

The appointee will participate in research on the ecology of human settlements with emphasis on the implications of patterns of energy use in relation to the life conditions and state of health and well-being of populations. Applicants should have experience in the study of energy and nutrient flows in contemporary human settlements and have experience in multidisciplinary work. 5 April, 1976.

UNIVERSITY APPOINTMENTS

University of Durham

DEPARTMENT OF ZOOLOGY

Applications are invited for the post of

LECTURER

in the Department of Zoology, tenable from October 1, 1976, or such date as may be arranged. Applicants should have experience in ANIMAL BIOCHEMISTRY and applications are particularly sought from candidates working on some biochemical aspect of animal development. Salary on the scale £3,174-£6,446 plus superannuation. Applications (three copies) naming three referees should be sent by April 5, 1976, to the Registrar and Secretary, Science Laboratories, South Road, Durham, DH1 3LE, from whom further particulars may be obtained.

The University of Manchester

ADMINISTRATIVE ASSISTANT

Applications invited from graduates with a first or upper second class Honours degree, and some administrative experience, for this post in the Bursar's Department. Salary range p.a.: £3,174-£3,418. Superannuation. Further particulars and application forms (returnable by March 29th) from the Registrar, The University, Manchester M13 9PL. Quote ref.: 30-76/T.

LEGAL NOTICES also on page 26

In the Matter of WEALDEN VALLEY EGGS Limited and in the Matter of the Companies Act, 1948. Notice is hereby given that the CREDITORS of the above-named Company, which is being VOLUNTARILY WOUND-UP, are required, on or before the 14th day of April, 1976, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned Norman Harvey Russell, F.C.A. of 100 Park Street, London, W1Y 4AS, the LIQUIDATOR of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved. Dated this 2nd day of March, 1976.

N. H. RUSSELL, Liquidator, Chartered Accountant.

GRAVESHAM QUALITY MEATS Limited (In Voluntary Liquidation) and the Companies Act, 1948. Notice is hereby given that the CREDITORS of the above named Company are required on or before the 16th April, 1976 to send their names and addresses and particulars of their Debts or Claims to the undersigned Bernard Phillips, F.C.A. at 76, New Cavendish Street, London, W1M 8AH, the Liquidator of the said Company and if so required by notice in writing from the said Liquidator are to come in and prove their said Debts or Claims at such time or place as shall be specified in such notice or in default thereof they will be excluded from the benefit of any distribution made before such Debts are proved. Dated this third day of March, 1976.

BERNARD PHILLIPS, Chartered Accountant

SPRINGS HOTEL & COUNTRY CLUB Limited (In voluntary liquidation) and the Companies Act, 1948. Notice is hereby given that the CREDITORS of the above named Company are required on or before the 16th April, 1976 to send their names and addresses and particulars of their Debts or Claims to the undersigned, Ernest Heath Reid, F.C.A., of 7-11 Woodcote Road, Wallington, Surrey the Joint Liquidator of the said Company and if so required by notice in writing from the said Joint Liquidator are to come in and prove their said Debts or Claims at such time or place as shall be specified in such notice or in default thereof they will be excluded from the benefit of any distribution made before such Debts are proved. Dated this 3rd day of March, 1976.

ERNEST HEATH REID, Chartered Accountant

No. 1391 of 1970. THE COMPANIES ACT 1948. In the Matter of PRICEWORK Limited. Notice is hereby given that a First and final distribution to Preferential Creditors is intended to be declared in the above-named Company and that Preferential Creditors who have not already proved their claims are to come in and prove such claims on or before the 26 day of March 1976 after which date the Liquidator of the above-named Company will proceed to distribute the assets of the said Company having regard only to such Preferential Creditors as shall then have proved their claims.

A. D. FISHER, Liquidator. Victoria House, Southampton Row, London, W.C.1. Dated this 2nd day of March 1976

EDUCATIONAL

GLOUCESTERSHIRE

Rendcomb College, Cirencester
HMC Independent School with Co-educational VIth form, numbers: 250

Unmarried Graduate required in September to teach English at all levels, preferably with some Junior History. Good scope for a man interested in Drama, and help with games would be a recommendation. Good accommodation with no deduction for board and lodging. Salary in advance of Burnham.

APPLICATIONS WITH CURRICULUM VITAE AND TWO REFEREES TO THE HEADMASTER.

LEGAL NOTICES

In the Matter of THORNFIELD (MANAGEMENT SERVICES) Limited and in the Matter of The Companies Act 1948. Notice is hereby given that the CREDITORS of the above-named Company, which is being VOLUNTARILY WOUND UP, are required, on or before the 8th day of April, 1976, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned FRANK STANSIL, F.C.A., of St. Alphage House, 2 Fore Street, London EC2Y 5DH, the LIQUIDATOR of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved. Dated this 17th day of February 1976.

L. C. CURTIS. F. STANSIL. Liquidators.

THE COMPANIES ACT, 1948 In the Matter of E. A. C. HAULAGE Limited. Nature of Business: General Carriers. WINDING-UP ORDER MADE 9th February 1976. DATE and PLACE of FIRST MEETINGS: CREDITORS 25th March, 1976, at Room G20 Atlantic House, Holborn Viaduct, London, EC1N 2HD at 3.00 o'clock. CONTRIBUTORIES on the same day and at the same place at 3.30 o'clock.

H. W. J. CHRISTMAS, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 In the Matter of TUNLEY INVESTMENTS Limited Nature of Business: Property dealers. WINDING-UP ORDER MADE 12th January, 1976. DATE and PLACE of FIRST MEETINGS: CREDITORS 23rd March, 1976, at Room G20, Atlantic House, Holborn Viaduct, London EC1N 2HD at 10.00 o'clock. CONTRIBUTORIES on the same day and at the same place at 10.30 o'clock.

H. W. J. CHRISTMAS, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 In the Matter of HILLCREST LANDSCAPES (COULSDON) Limited. Nature of Business: Landscape gardeners. WINDING-UP ORDER MADE 26th January, 1976. DATE and PLACE of FIRST MEETINGS: CREDITORS 23rd March, 1976, at Room G20, Atlantic House, Holborn Viaduct, London EC1N 2HD at 11.00 o'clock. CONTRIBUTORIES on the same day and at the same place at 11.30.

N. SADDLER, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 In the Matter of TRIZTEAMS (SALES) Limited Nature of Business: Dealers in electrical goods. WINDING-UP ORDER MADE 19th January, 1976. DATE and PLACE of FIRST MEETINGS: CREDITORS 22nd March, 1976, at Room G20, Atlantic House, Holborn Viaduct, London EC1N 2HD at 3.00 o'clock. CONTRIBUTORIES on the same day and at the same place at 3.30 o'clock.

N. SADDLER, Official Receiver and Provisional Liquidator.

GRAVESHAM QUALITY MEATS Limited and The Companies Act, 1948. Notice is hereby given, pursuant to Section 293 of the Companies Act, 1948, that a MEETING of the CREDITORS of the above named Company will be held at 76, New Cavendish Street, London, W1M 8AH, on Thursday, the 18th day of March, 1976 at 11.30 o'clock in the forenoon, for the purposes mentioned in Sections 294 and 295 of the said Act. Dated this 3rd day of March, 1976.

FRANK REYNOLDS TURNER, Director.

PUBLIC NOTICES

PASTORAL MEASURE 1968

The Church Commissioners have PREPARED a DRAFT PASTORAL SCHEME which includes provision for making a declaration of redundancy in respect of the parish church of the parish of South Elmham All Saints in the diocese of Saint Edmundsbury and Ipswich. A copy of the draft scheme may be obtained from the Commissioners or may be inspected at the porches of the churches of S. Michael, Rumburgh: S. Michael, South Elmham S. Michael: and S. James, South Elmham S. James; and c/o N. Gooch, Esq., at Church Farm, South Elmham All Saints, Halesworth. Any representations should be sent in writing to the Church Commissioners, 1 Millbank, SW1P 3JZ to reach them not later than 9 April 1976.

PASTORAL MEASURE 1968

The Church Commissioners have PREPARED a DRAFT REDUNDANCY SCHEME which contains provision for the transfer of the redundant church of St. Nicholas, Normanton, to the Redundant Churches Fund for care and maintenance. A copy of the draft Scheme may be obtained from the Commissioners or may be inspected at the Rectory, Fulbeck, Grantham, Lincs. Any representations should be sent in writing to the Commissioners at 1 Millbank, London, SW1P 3JZ, to reach them not later than 9th April, 1976.

PASTORAL MEASURE 1968

The Church Commissioners have PREPARED a DRAFT REDUNDANCY SCHEME which contains provision for the transfer of the redundant church of All Saints, Saltfleetby, to the Redundant Churches Fund for care and maintenance. A copy of the draft Scheme may be obtained from the Commissioners or may be inspected at Saltfleetby Rectory, Louth, Lincolnshire. Any representations should be sent in writing to the Commissioners at 1 Millbank, London, SW1P 3JZ, to reach them not later than 9th April, 1976.

PASTORAL MEASURE 1968

The Church Commissioners have PREPARED a DRAFT PASTORAL SCHEME for making a declaration of redundancy in respect of the parish church of the parish of Bryanston (also known as the Portman Chapel) in the diocese of Salisbury. A copy of the draft scheme may be obtained from the Commissioners or may be inspected at Home Farm, Bryanston. Any representations should be sent in writing to the Church Commissioners, 1, Millbank, SW1P 3JZ, to reach them not later than 9th April, 1976.

PASTORAL MEASURE 1968

The Church Commissioners have prepared a DRAFT REDUNDANCY SCHEME which contains provision for the demolition of the redundant church of St. John, Birkenhead, and the sale or lease of the site. A copy of the draft Scheme may be obtained from the Commissioners or may be inspected by appointment at St. Anne's Vicarage, 1 Ashville Road, Birkenhead L41 8AU. Any representations should be sent in writing to the Commissioners at 1 Millbank, London SW1P 3JZ, to reach them not later than April 7, 1976.

CHARITY COMMISSION

CHARITY—SADLERS WELLS BENEVOLENT FUND. Scheme for the amendment of a previous Scheme. Ref. 211249-A1. The Charity Commissioners have made an ORDER ESTABLISHING a SCHEME for this and other purposes. Copies can be obtained by written request to the Charity Commission, 14 Ryder Street, London, S.W.1 (quoting Ref. No. 211249-A1) and may also be seen at that address.

Notice is hereby given that HENRY ALBERT FRANGI, of 2 Alverstone Road, London, NW2, is applying to the Home Secretary for naturalisation, and that any person who knows any reason why naturalisation should not be granted should send a written and signed statement of the facts to the Under Secretary of State, Home Office, (Nationality Division), Lunar House, 40 Wellesley Road, Croydon, CR9 2BY.

Notice is hereby given that PHILIPPE NICOLAS ECONOMOU, of 10, Saxon Hall, Palace Court, London, W2, is applying to the Home Secretary for naturalisation, and that any person who knows any reason why naturalisation should not be granted should send a written and signed statement of the facts to the Under Secretary of State, Home Office (Nationality Division), Lunar House, Wellesley Road, Croydon, CR9 2BY.

TEACHER (E.F.L.) for Scandinavian Executives required immediately by language school. Formerly E.F.L. qualifications essential. Starting salary £49.50 p.w. IBC Ltd., 01-370 8004 (mornings only).

G.C.E., DEGREES & Professional exams. Tuition by post. Free prospectus. W. Milligan, M.A., Dept. AJ4, Wolsey Hall, Oxford OX2 6PR. Tel. 0865 54231.

BE SUCCESSFUL in your exams. Write for free book. Rapid Results College, Dept. HE5, Tuition House, London, S.W.19. 01-947 7272.

SCHOLARSHIPS AND FELLOWSHIPS

Jesus College, Oxford

TUTORIAL FELLOWSHIP IN ENGLISH

The College proposes to elect an Official Fellow and Tutor in English to teach Old and Middle English Literature and the history of the language, with effect from 1 October 1976 or later by arrangement. The post is open to men and women, and a part-time University Lectureship is associated with the post. Further information may be obtained from the Vice-Principal, Jesus College, Oxford, who should receive applications by 9 April, 1976.

COURSES

FRENCH INSTITUTE. 10-week Intensive Day Courses in Oral French, commencing 26th April, 1976. Interviews from 22nd to 31st March. Write to 14 Cromwell Place, London, SW7 2JR (SAE), or 589 6211, Ext. 45.

ROLLS-ROYCE AND BENTLEY

ROLLS-ROYCE CORNICHE 1974 June convertible finished in Walnut with black hide interior and black hood, 18,000 miles, 1 owner. £18,950.—Craddock Singleton Ltd., 727 2707.

ROLLS-ROYCE SILVER CLOUD I. P.A.S. Excellent condition. Only £4,950.—01-638 8812.

MOTOR CARS

CITROEN CX 2200

LEA 777P

October 1975. 3,086 miles. Director's private car, metallic silver with blue cloth trim and fitted radio, genuine reason for sale. £3,200 required for quick sale. Phone E. Mason at Brierley Hill 79841.

MERCEDES 350 SL. August 71. Low mileage. £4,000 o.n.o. No dealers or time-wasters.—01-589 6366 ext. 15.—Mr. Calban, aft. 6 p.m.

PORSCHE 911 S 1975 model. N reg. Yellow, excellent condition, 27,000 miles, radio and tape deck. £6,500. 01-587 6307, 9-5 pm.

BMW 2002, J Reg., superb condition, Malaga red, 46,000 miles, radio, 8-track stereo, £1,100 o.n.o. Reading 882979.

RANGE ROVER, 1974, private sale, 1 owner, white, power steering, 28,000 miles, £3,695.—568 3481. 731 2720 eves.

B.M.W. DISTRIBUTORS. Sales and Service 01-568 9155.

TRIUMPH STAG automatic. Hard & soft top. Delft Blue. Berkeley Sq. Garages. Tel. 01-499 4345. 01-458 4456.

FOR RENAULT—The Spur Garage, 1, Morden Rd. (opp. South Wimbledon Tube).—01-542 2454.

RANGE ROVERS, Land Rovers, L.H.D., R.H.D. Most types, good delivery, Ashford, Middlesex 42405. Dingo Croft Ltd.

VOLVO, new and used; good selection late models.—Tamplins of Twickenham, 66 York St., Twickenham, 01-891 0311.

VOLVO. New and used, wide selection models and colours, phone or come by S. G. Smith, 25 Dulwich Village, S.E.21. 01-693 0202.

MERCEDES-BENZ.—If you are considering any new model or wish to purchase or sell your low-mileage car, try Chris Streeley at Goodlife Garage (Croydon) Ltd. 01-681 5881.

FOR PEUGEOT IN LONDON. Sales, service and parts.—D.P. Automobiles, 99 Drummond St., N.W.1. 01-387 3621/3622/3623. 1974 (Nov.) DS 23 Safari White/ Jersey, owner, 14,000 recorded miles. £2,395. Continental Car Centre. 959 8821.

NEW FIAT 131 with 5-speed gearbox immed. delivery. Other Fiats avail. at pre-increase prices.—Normans. 01-622 0042.

MERCEDES 450 SE. P registration, metallic green, 5,000 miles, all extras, Berliner radio, excellent condition. £9,750. 01-440 9137.

WANTED

XJ6, 72-76. Immediate cash, travel anywhere. Hammertons, 01-554 3232 (day) 0345 71940 (eves.).

SITUATIONS WANTED

ALERT adaptable girl, 37. "A" levels, all aspects admin., client contact, can communicate, sell, estimate, type, organize, drive, seeks change from dead end job. Anything legal considered home or abroad. (0858) 5917 after 6 p.m.

EX-QUEEN'S MESSENGER, energetic 52, varied administrative experience, seeks job involving frequent travelling. Box 2853 S, The Times.

REDUNDANT GIRL, 22, A.I.P.M. plus secretarial skills seeks personnel position. Willing to train in salaries/wages/pensions. 385 3611.

GENUINE reliable fit man with sound commissioned army H.M.O.C.S. and industry records seeks responsible post in rural south. Box 2813 S, The Times.

AGE 38, 5ft. 9in., 14st. County tennis, badminton and squash player. Successful sales record, expert, safe driver, useful. Anything legal considered. Box 2811 S, The Times.

CAMBRIDGE Autumn entry (ex-Ampleforth) seeks work until September.—01-834 8889.

TUTOR.—Oxford undergraduate free until October, would tutor U.K. or abroad. 01-229 6509.

FLAT SHARING

HUGE OWN ROOM in luxury Islington flat for prof. girl to share with 1 other. £15 p.w.—Ring 837 9249 (evgs.).

KENS. 5th girl share dble. room. £34 p.c.m.—937 7943 (evgs.).

W.2. 2 girls or couple to share luxury flat. £65 each incl. p.m. Ring 229 9723.

W.8. Male, 25 plus, own room in spacious, c.h. Kensington flat, overlooking gardens, £55.50 p.c.m. incl. of h.c.w. Telephone 937 6118, after 6 p.m.

ONE OTHER. Lux. flat, W.8, own room, c.h., £18 p.w. excl. 937 4504.

S.W.1.—Modern bedsit, C.H., incl. breakfast, £14 p.w. Student/ young man.—828 3556 after 6 p.m.

PROF. GIRL share mod. house Highbury, C.H., T.V., garden. £24 p.c.m.—359 1391 evngs.

N.6.—Writer will share modernised garden flat, own bedroom. 607 0304, before 1 p.m.

MAN, 20s.—Own room in large luxury c.h. house with 2 other people, in S.W.4. £13 p.w. No riff-raff! 839 3015, daytime.

BAYSWATER. Spacious modern flat. 2 girls share. Large dble. room. £10 p.w. each. 348 2764.

KENSINGTON, W.8. 2 girls to share in large garden flat. £12 p.w. ea. 373 6030, ext. 225.

LOOKING FOR OWN ROOM? Executive Flatsharers, 235 6188.

ANY ACCOMMODATION to let? Executive Flatsharers, 235 6186.

MEWS, S.W.7. Professional girl to share house; own room; £55 p.c.m.—Exclusive, 584 9614, after 6 p.m.

STH. KEN. Own room to be let in large luxury, quiet balcony flat; £16.50 p.w. inc.—373 6041, after 6 p.m.

GRADUATE for rm. Islington family house £13 p.w. 359 3324 after 5.

NOTICE

All Advertisements are subject to the conditions of acceptance of Times Newspapers Limited, copies of which are available on request.

FLAT SHARING

HURLINGHAM GARDENS, S.W.6. Quiet double bed-sitter to let. Fridge, free laundry, phone. No parking meters. 3 mins. station. £20 p.w. 731 0497.

OWN ROOM in Putney house for person 25 plus. Use of k. & b. £14 p.w. fully incl. 870 4741 after 8 pm.

PUTNEY. Professional man, to share luxury service flat, nr. tube. £15 p.w.—Tel. 560 8351. D. Barnatt.

KENSINGTON, W.10.—3rd & 4th girl, share 3 bed flat with 2 others. £38 p.c.m. non-smokers preferred. 960 0861 after 6 p.m.

REGENT'S PK. Male (30+), own room. £82 p.c.m. Share with couple. Access garden. 935 2733 after 5.00.

BEAUTIFUL St. John's Wood house, 1 person, own room, newly decorated. £19 p.w. 722 1926

BARNES/HAMMERSMITH — 3rd professional person to share house. £60 p.c.m. incl.—748 1560 after 6.30 p.m.

KEW, OWN ROOM, c.h. flat. £10. —741 5461 or 940 0744.

N.W.1. Beautiful flat, must be seen. 1 person. £30 p.w.—722 0632.

KENSINGTON/CHELSEA area—who will help responsible girl 21 to find flat with own room in happy attractive flat?—Please write Box 2577 S, The Times.

MALE required, own room. £60 p.c.m. inclusive.—Phone 352 5162 after 6.

FLAT SHARE. 313 Piccadilly. 734 0318. Professional people sharing.

FLATMATES Specialists.—313 Brompton Rd., S.W.3. 589 5491.

SHARE-A-FLAT. Personal Service. Empire H 175 Piccadilly 493 1265

PARSONS GREEN (1 min. tube). English teacher offers own room and bathroom to mature student. £18 p.w. 736 5443 after 5.

S.W.1. 4th girl share room. K & B. immediately. £7 p.w. to end of Mar. 01-828 6606 eves.

3rd PERSON, 25 plus. S.W.18. House, own room, £12 p.w. 01-639 9495, ext 103 (day) or 874 6379 (eves).

CLAPHAM COMMON. Man, own room, large luxury house. £38.50 p.c.m.—228 6494 after 6.

UPPER WIMPOLE ST., W.1. 2 rooms for one young bachelor in luxury flat. Cooking facilities. £100 p.c.m. No extras.—Tel. 935 9041.

HAMMERSMITH. Girl, share house. Own room. £16 p.w. inc.—743 0374 after 6.

CHELSEA. 2 people to share large room in spacious basement flat. £10 p.w.—Day 352 200-373 3328 eves.

W.2. Professional person, own room, luxury flat. £80 p.m. incl.—402 9276.

OXON GRADS. require 4th, large luxury S.W.5 flat, own room. C.T.V., fire. Daily £20.—373 5567.

W.8. Girl to share room, luxury house. £45 p.c.m.—937 6567 eves.

W.2. Own room in luxury C.H. flat. £70 p.c.m. Tel.: 486 4381. (eves.) 727 3109.

CHISWICK. Girl, own room, share k. & b. with one other. £10 p.w. exclusive. 995 0495 after 7 pm.

GIRL 25 PLUS, share room comfortable SW3 flat. Short stay if required. £10 p.w. 370 5375 after 6 pm.

PROFESSIONAL FEMALE, mid-20s to share comfortable W.11 House, own room. £12 p.w. Tel. 229 2892 after 6 pm.

S.W.7. Professional person to share newly decorated flat. Own room. £16 p.w. Tel. Daytime, 439 4177.

GIRL, 25-30, own room. £55 p.c.m. W.2.—Tel. 723 4083 aft. 6.30 p.m.

NOTTING HILL GATE. Girl, 23 plus, share room. Large flat. £36 p.c.m. 229 8374 (eve.).

W.8 KENSINGTON. Man for own room. Luxury flat. £70 p.c.m. inc —937 2065 (evgs.).

RENTALS

LUXURY 2 and 3 bed. flats in modern W.1 block. Available immediately. £100-£130 p.w. Manors & Co., 486 5982.

SW5.—Beautifully furn. serviced flats from £45 pw. Long/short lets.—Cowen & Kumar. 373 7737/8.

GOOD TENANTS deserve good flats and houses. We try harder to bring them together. Cutlass & Co. 589 5247/8.

SUPERIOR FLATS/HOUSES available and required for diplomats, executives. Long/short lets. All areas. Lipfriend & Co. 491 7404.

KENSINGTON luxury flat. 2 bedrooms, lounge, kitchen and bathroom. £60 p.w. for 2 years. Simmons. 402 5585.

S. KEN. Luxury serviced flats from £50 p.w. Plaza Estates. 584 4372.

PARKING Close Portman Sq.—Blake & Co., 434 1275.

ST. VINCENT SQUARE, S.W.1. Sunny newly decorated flat, 3 beds., 1 recept., k. & b. £65 p.w. o.n.o. Gross Fine & Krieger Chalfen. 493 3993.

ST. JOHN'S WOOD, N.W.8.—Modernised town house close American School. 5 beds., 2 baths. (1 en-suite). 2 recep., kitchen/ diner, cloakroom. Garage, patio garden. Full C.H. Unfurnished but fully carpeted and curtained. Min. let 1 year to company only at £125 p.w.—Druce & Co., 435 9851.

WANTED.—Flats and houses in London for Company Executives and Embassies.—Hinton & Co., 47 South Audley St., W.1. 493 3891.

PARK LANE.—Luxury flat in prestige block few minutes off Hyde Park. Dble. bed., large recept., k. & b. £85 p.w. 6 months/1 yr. —Hinton & Co., 493 3691.

HOLLAND PARK, W.14.—2nd floor flat. 2 beds., recept., k. & b. Decorated in Spanish style. £60 p.w. Available for long let.—James & Jacobs. 930 0261.

REGENT'S PARK. — Beautifully appointed period house for overseas visitors, with 4 bedrooms, spacious recep., and a well-fitted kitchen.—R.P.C., 235 5327.

HAMPSTEAD.—Superb views with this mod. and spacious 3-bed flat, dec. in pine. 2 recep., fitted kit. & bath.—Quintass, 584 9175.

CHELSEA. S/c. 2 rooms, k. & b., fully equipped. Long/short let from £65 p.w. all inc. London Flats. 373 5003.

EALING. 2 bedr'm family flat. £36. London Flats, 373 5002.

PUTNEY. Spacious 2 bedr'm flat. Suit 4. £45. London Flats.

UNFURNISHED W.1 FLAT, huge reception, 2 beds and small room, k. & b., 2 years, £1,760 p.a. excl. f. & f. £4,750. 01-935 9666.

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THE SOLTONS.—Modern and tastefully furnished ground-floor maisonette. 2/3 beds., 1/2 recpt., kit. and 2 bath. Long/short let.—Plaza Est. 584 4372.

ADDISON GARDENS, W.14.—Excellent dec. and furnished 2 bedroomed flat. C.H. Garden. £45 p.w. Fulham Apartments, 381 3551.

SOUTH KEN.—2 bedrooms, recept., k. & b., lift, c.h. Long/short let. £60 p.w. Kensington Flats. 373 5009.

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NEW KINGS RD. 2 bedroom s/c flat for 3. Own gdn. Suit 3. c.h. incl. £45. London Flats. 373 5002.

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WATER GDNS., W.2. Several unfurnished 2 bedroom flats available. Rent from £1,750 p.a. with f. & f. from £5,000 neg. Landway Securities. 235 0026.

ST. JOHN'S WOOD. In modern block, reception, double bedroom, kitchen & bathroom, c.h., £50 p.w. Montgomery Mitchell. 935 9845.

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KNIGHTSBRIDGE. Spacious 3 bed. flat overlooking gardens. Modern block. C.H., lift, porter. 3/6mths. £95 p.w. At Home in London. 581 2216.

KNIGHTSBRIDGE, close Harrods. Spacious maisonette, 3 bed, 2 bath, 2 reception, c.h., c.h.w. £100 p.w. Britton Poole & Burns. 584 4231.

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HAMILTON TERRACE, NW8; quiet couple sought for spacious first-floor flat with separate entrance. 3 rooms, k. and b. chw; £850 pa, excl; £1,500 for c. c. f. & f.—01-286 1228.

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(continued on page 30)

lcasting

dividual. William F. Buckley, Jr, right-wing American journalist velist, appears in the Book Programme. So does John T. Edson, Melton Mowbray postman now prolific with westerns (BBC2 7.45). Today, seeking topicality in the past, finds it with a Scottish shop f half a century ago (BBC1 9.25). A naval pilot faces a court-martial 5). Runners dream of Olympic medals (BBC1 8.5). The search for the log continues (BBC2 9.0). A lunchtime series features the National Museum (ITV 12.30).—L.B.

University Roots 7.30-7.55, Man- ht. 12.45 pm, bble Mill. 1.45, You and Me. Ei Hun. 4.00, 4.25, Crystal ackanory. 4.45, Ghost Chasers. en. 5.15, Vision in Pugwash. 00, Nationwide ionwide on the ... ny. 8.05 The 9.00, News. ay: Willie y Bill Bryden. ... rt. Tug-of-war. ... (BBC 1): 5-4.00 pm. Trans- 6.00-6.40, Wales 6.40-7.00, Hed- Cartoon. 11.40, SCOTLAND: 3.25- utters closedown. nting Scotland. -7.10, Se Ur 45. Who are the News Summary AND, 3.25-3.55, closedown 600- and Six. Nation- County Mixture. lines. ENGLAND: orth, Top Town, id: North-west, nnor: North-east on Square: Mid- or: West, Points outh-west, Penn- outh. Prince of. ut On! ... 1.20 pm, West Wales Headlines. .00, Houseparty. 20, Fable. 5.25, News. 6.01, Report Wales. 7.10, McCloud. 0. Weather. HTV -As HTV except: nawdau Newyd- 4.25-4.50, Fyny Y Dydd. 10.30- r Newydd Yng 1.30, O'r Wasg. I in Action. HTV xcept: 1.20-1.30 ncs. 6.20-6.40. ... 20 pm, Westward 1.30, Thames. ur Father Gets 6.00, Westward 7.10, The Man Thames. 11.25, 11.33, Faith for ... 1.20, Grampian 1.30, Thames. Bunch. 5.50, lan Today. 6.10, 35, ATV. 7.35, air, with Shirley 9.00, Thames.

BBC 2

6.40 am, Open University: Patterns of Inequality; 7.05, Public Administration: 7.30-7.55, Management in Education. 11.00, Play School. 11.25-11.50, Open University: Industrial Relations. 2.30 pm, Illustrated Economics. 3.00, All in the Mind. 3.30-3.55, Film As Evidence.* 5.25, Open University: The Relevance of Sociology; 5.50, Neo-Platonism in Art; 6.15, Models in Chemistry. 6.40, Science Foundation Course. 7.05, Ensemble.
7.30 Newsday.
7.45 Book Programme with William F. Buckley, Jr., John T. Edson.
8.10 Pro-Celebrity Golf. Great Britain v US: Peter Oosterhuis and Charlie Drake v Tom Weiskopf and Dennis Morgan.
9.00 One Man and his Dog.
9.25 The Man Alive Report.
10.15 The Old Grey Whistle Test.
11.05 Newsnight.
11.30-11.35, Paul Scofield reads from Amours de Voyage, by Arthur Hugh Clough.
* black and white.

Thames

12.00, Stuff and Nonsense. 12.10 pm, Rainbow. 12.30, Treasures in Store. 1.00, News. 1.20, Lunchtime Today. 1.30, Emmerdale Farm. 2.00, Good Afternoon. 2.30, Couples. 3.00, Village Hall. 3.55, General Hospital. 4.25, The Arrows. 4.50, Magpie. 5.20, Nanny and the Professor.
5.50 News. 6.00, Today.
6.45 Crossroads.
7.10 McMillan and Wife.
9.00 Rock Follies.
10.00 News.
10.30 Midweek match.
11.25 Kitchen Garden.
11.55-12.05 am, Visions of the Spirit, the Dean of Guildford.

ATV

12.00, Thames. 1.20 pm, ATV News. 1.30, Thames. 5.20, Spiderman. 5.50, News. 6.00, ATV Today. 6.35, Crossroads. 7.00, Cartoon. 7.15, McCoy. 9.00, Thames. 11.25-11.55, Angling.

Granada

12.00, Thames. 1.20 pm, This is Your Right. 1.30, Thames. 5.15, Stamp Stories.* 5.20, Crossroads. 5.50, News. 6.00, Granada Reports. 6.40, The Persuaders! 7.35, Film: The Longest Night, with David Janssen. 9.00, Thames. 11.25-12.25 am, Boney.

Ulster

12.00, Thames. 1.20 pm, Ulster News Headlines. 1.30, Thames. 2.00, Houseparty. 2.30, Thames. 5.20, Beachcombers. 5.50, News. 6.00, UTV Reports. 6.35, ATV. 7.00, The Ghost and Mrs Muir. 7.30, Film: Abbott and Costello Meet Dr Jekyll and Mr Hyde.* 9.00, Thames. 11.25-11.55, UTV Profile.

Yorkshire

12.00 pm, Thames. 1.20, Calendar News. 1.30, Mr and Mrs. 2.00, Thames. 5.20, Emmerdale Farm. 5.50, News. 6.00, Calendar. 6.35, ATV. 7.15, Film: Who is the Black Dahlia? with Lucie Arnaz, Efrem Zimbalist, Jnr. 9.00, Thames. 11.25-11.50, Night Gallery.

Anglia

12.00, Thames. 1.25 pm, Anglia News. 1.30, Thames. 2.00, Houseparty. 2.30, Thames. 5.20, Wait Till Your Father Gets Home. 5.50, News. 6.00, About Anglia. 6.35, ATV. 7.10, Survival. 7.40, Film. The Letters, with John Forsythe, Pamela Franklin. 9.00, Thames. 11.25, Police Surgeon. 11.50, Reflection.

Border

12.00 pm, Thames. 1.20, Border News. 1.30, Thames. 2.00, Houseparty. 2.30, Thames. 5.20, Candid Camera Classics. 5.50, News. 6.00, Border News. 6.35, ATV. 7.00, Look Who's Talking. 7.30, Cartoon. 7.35, Film: The Great Ice Rip-off with Lee J. Cobb, Gig Young. 9.00, Thames. 12.00, Border News.

Tyne Tees

12.00, Thames. 1.30 pm, Love American Style. 2.00, Thames. 5.20, Emmerdale Farm. 5.50, News. 6.00, Today. 6.35, ATV. 7.15, Film: Who is the Black Dahlia? with Lucie Arnaz, Efrem Zimbalist Jnr. 9.00, Thames. 11.25, Greatest Fights: Ross v McLarnin. 11.35, Epilogue.

Scottish

12.00, Thames. 1.25 pm, Road Report. 1.30, Thames. 2.00, Houseparty. 2.30, Thames. 5.20, The Bark Family. 5.25, Crossroads. 5.50, News. 6.00, Scotland Today. 6.30, University Challenge. 7.00, Love American Style. 7.15, Film: Darling, How Could You?, with Joan Fontaine, John Lund, Mona Freeman.* 9.00, Thames. 11.30, Late Call. 11.30-12.00, Adam's Rib.

Southern

12.00, Thames. 1.20 pm, Southern News. 1.30, Thames. 2.00, Houseparty. 2.30, Thames. 5.20, Moneymousers. 5.25, Crossroads. 5.50, News. 6.00, Day by Day. 6.45, University Challenge. 7.15, The Man from UNCLE. 9.00, Thames. 11.25, Southern News. 11.35, Police Surgeon. 12.05 am, Weather. Guideline.

Radio

1

6.00 am, News. Colin Berry.† 7.00, Noel Edmonds. 9.00, Paul Burnett. 12.00, Johnnie Walker. 2.02 pm, David Hamilton.† 4.30, DLT. 5.45, Newsbeat. 6.02, Sam Costa.† 6.45, Sports Desk. 7.02, Beat the Record. 7.30, Robin Richmond.† 8.02, Ian Carmichael's Music Night.† 9.02, Among Your Souvenirs.† 10.02, Sports Desk. 10.05, American Showtoon: Cy Feuer and Ernest Martin.† 11.00, John Peel.† 12.00-12.05 am, News. † Stereo.

2

6.00 am, Radio 1. 7.02, Terry Wogan† (8.27, Racing Bulletin). 9.02, Pete Murray† (10.30, Waggoners' Walk). 11.30, Jimmy Young.† 2.02 pm, Radio 1. 4.30, Waggoners' Walk. 4.45, Sports Desk. 4.47, Sam Costa.† 6.45, Radio 1. 8.02-8.30, Soccer Special (1,500m). 8.30, Radio 2. 11.02, Colin Berry (1,500m). 12.00-12.05 am, News.

3

7.00 am, News. 7.05, Wagner, Beethoven.† 8.00, News. 8.05, Järnefelt, Sibelius, Nielsen.† 9.00, News. 9.05, Tippett.† 9.45, Piano recital, part 1: Debussy, Boulez.† 10.35, In Short. 10.45, Recital: Part 2. Schumann.† 11.30, Nordic String Quartet: Segerstam.† 12.00, Glasgow Concert: Part 1, Ravel, Dvorak.† 1.00 pm, News. 1.05, The Arts Worldwide. 1.20, Concert: Part 2, Rimsky-Korsakov.† 2.05, Concert: G'obokar, Guy.† 2.55, St David's Music Week: Bach, Reubke.† 3.50, In Repertory, L'elisir d'amore.† 4.55, Jazz Today.† 5.25, Pied Piper.† 5.45, Homeward Bound. 6.05, News. 6.10, Homeward Bound (continued). 6.30, Going Solo. 7.00, Teaching Politics. 7.30, Scottish National Orchestra: Part 1, Bach.† 8.05, Hamlet's Aunt and Other Relations, talk by Paul Bailey. 8.25, Concert: Part 2, Berlioz.† 9.20, Play: Under the Flyover, by Michael Kittermaster.† 10.20, Cello Recital: Franchomme, Reger.† 10.55, Jazz in Britain.† 11.25-11.30, News.

4

6.20 am, News. 6.22, Farming. 6.40, Prayer. 6.45, Today. 7.00, News and more of Today. 8.00, News and more of Today. 8.45, Yesterday in Parliament. 9.00, News. 9.05, Tuesday Call: 01-580 4411, Do-it-Yourself. 10.00, News. 10.05, From Our Own Correspondent. 10.30, Service. 10.45, Story. 11.00, News. 11.05, Down Your Way. 11.45, John Bird. 12.00, News. 12.02 pm, You and Yours. 12.27, Just a Minute. 12.55, Weather. 1.00, News. 1.30, The Archers. 1.45, Woman's Hour. 2.45, Listen With Mother. 3.00, News. 3.05, The Return of the Native. 4.00, News. 4.05, Gardeners' Question Time. 4.35, Story: Death on the Nile. 5.00, PM Reports. 5.55, Weather. 6.00, News. 6.15, My Music. 6.45, The Archers. 7.00, News. 7.30, Radio 3. 9.20, Kaleidoscope. 9.59, Weather. 10.00, News. 10.45, A Book at Bedtime: "The Stone Angel". 11.00, The Financial World Tonight. 11.15, Today in Parliament. 11.30, News. 11.51-11.54, Inshore Forecast.

BBC Radio London, local and national news, entertainment, sport, music. 94.9 VHF, 206 M.

London Broadcasting, news and information station. 97.3 VHF, 261 M.

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PERSONAL COLUMNS

ALSO ON PAGE 29

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PLEASE CHECK YOUR AD. We make every effort to avoid errors in advertisements. Each one is carefully checked and proof read. When thousands of advertisements are handled each day mistakes do occur and we ask therefore that you check your ad and, if you spot an error, report it to the Classified Queries department immediately by telephoning 01-837 1234 (Ext. 7180). We regret that we cannot be responsible for more than one day's incorrect insertion if you do not.

". . . (Jesus said:) . . . I am among you as he that serveth."—St. Luke 22: 27.

BIRTHS

BARTHOLOMEW.—On 8th March, at University College Hospital, to Margaret (nee Naylor) and Charles—a daughter (Gillian Mary).

BISHOP.—On March 6th at Mount Alvernia, Guildford, to Maureen (nee Maloney) and John—a daughter (Laura), sister for Edward.

BREITENBACH.—On 6th January, 1976, in Amsterdam, to Roz (nee Martin) and John—a daughter (Freya Alice).

CASTELLI.—On 3rd March, in Madrid, to Maria Merce and Hugo, twin sons (Daniel Roger and Raimon Bruce).

DOBLE.—On March 7th at the Royal Berkshire Hospital to Pat and Brian—a daughter (Caroline Jane).

GARDNER.—On March 7th, 1976, to Christa (nee Frein Teuffel von Birkensee) and Julian—a daughter.

GWYN.—On 6th March, to Susie and Philip Gwyn—a daughter, sister to Katie and Anna.

HUTTON.—On 2nd March, 1976, at Johnstone House, Belfast, to Mary (nee Murland) and Brian—a daughter (Louise Mary).

KERR.—On 6th March at St. Teresa's Hospital, Wimbledon, to Elizabeth and John—twin daughters, sisters for James, David and Catherine.

MAYCOCK.—On March 6th, at Queen Charlotte's Maternity Hospital to Mary and John—Nicholas (a brother for James).

OLIVER.—On March 6th at Coventry, to Margaret (nee Tinney) and John—a daughter (Mary Helen).

ORGAN.—On March 4th, 1976, at Seibo Hospital, Tokyo, to Myrtle and Geoffrey—a son (Robert Charles Samuel).

PAGET BAGGS.—On March 1st, at Cambridge, to Elizabeth (nee Wronka) and Tony—a son (Barnabas Richard).

PINSENT.—On 7th March, at St Teresa's Hospital, to Alexandra (nee Kendall) and David Pinsent, a son.

SAVAGE.—On March 6th, 1976, at Mount Alvernia Nursing Home, Guildford, to Anne and Christopher—a daughter (Alice Jane).

TAYLOR.—On 3rd March to Cassandra (Kent) and Michael Taylor—a daughter (Flavia).

WILLOTT.—On February 29th, at Wimbledon, to Alison and Brian—a daughter (Philippa Wendy).

WILLOUGHBY.—On March 8th at Fulford Maternity Hospital, York, to Lucy, wife of the Honourable M. Willoughby—a son.

WOOLLEY.—On March 2nd, to Anna (nee Frossard) and Ben—a son (Hugh Anthony), a brother for Daniel.

BIRTHDAYS

ALISON GLENNIE. 18 today. Your public waits. Best love and congratulations.

MARRIAGES

SMYTHE : PAGET-COOKE.—On March 6th, in London, Captain Michael Smythe, Royal Horse Artillery, to Sally Paget-Cooke.

DEATHS

ANDREWS-JONES.—On March 6th, *peacefully, in the Brompton Hospital*, after a very short illness, Reginald Herbert, aged 86. Cremation at the Breakspear Crematorium, Ruislip, on Tuesday, 16th March, at 10.30 a.m. No flowers, please, but donations may be sent if desired to the Imperial Cancer Research Fund.

ARCHIBALD.—On March 7th, peacefully, at Flat 1, Minterne House, near Dorchester, Nancy Isabel, devoted wife of the late Major General S. C. M. Archibald, M.C., and much loved mother, sister and grandmother. Service 2.30 p.m., Friday, March 12th, at Minterne Church, followed by private cremation. Family flowers only.

BLACK.—On March 6th, 1976, at Joyce Green Hospital, Dartford, Kent, William Galloway Black, M.A., B.Sc., C.Eng., M.I.E.E. (late of D.I.C.C.), of Westfiete, Oakfield Lane, Wilmington, Kent, beloved husband of Minnie and second son of the late Rev. William and Mrs Black, of Edinburgh. Service at Eltham Crematorium, on Friday, March 19th, at 2.15 p.m. Family flowers only, please, but if desired, donations to the Patients' Amenities Fund, Joyce Green Hospital, Dartford, Kent.

BOUQUET.—On March 4th, at Cambridge, the Reverend Alan Coates Bouquet, D.D., aged 91, formerly of Gilling House, Madingley Road. Funeral service at Trinity College Chapel, Cambridge, on Friday, March 12th, at 2.15 p.m., followed by interment at Madingley Churchyard. Flowers to W. Eadon Lilley's, Private Chapel, Mill Lane, Cambridge.

BRENNAN.—On March 3rd, at Clancool, Shrewsbury Rd., Dublin, in his 80th year, Joseph Brennan, dearly loved husband of Evelyn. Sadly missed by his wife, children, grandchildren and relatives.

CARY.—On Saturday, 6th March, suddenly, Sir Michael Cary, G.C.B., husband of Isabel and father of Lucius, Tristram, Anthony, Kate and Richard. Family funeral on 12th March at 11.30 at St. Giles' Church, Oxford. Memorial service to be announced.

DARLING, HUGH.—On 26th February, 1976, peacefully in his sleep at home. Beloved husband of Mary, father of Tina, Jane and John. Burial took place at East Chiltington Church, Sussex, on March 5th, 1976.

DAUKES.—On March 6th, peacefully, in his sleep, in hospital, Archie Herbert, aged 86. Dearly loved husband of the late Madge, brother of the late Sir Clendon Daukes and uncle of John, Tony and Geoffrey. Funeral Eley Church, Norfolk, 2.30 p.m., Wednesday, 10th March. Flowers to Sutton, Freeman St. Wells. Committal Brompton Cemetery at 12.15, Friday, 12th March.

ELAM.—On 5th March, 1976, suddenly in School House, Horace Elam, aged 59, of Horncastle, Lincs, younger brother of Charles: Housemaster and Head of Mathematics, Magdalen College School, Oxford. Memorial service in School Chapel, Sunday, 21st March, at 11 a.m.

FORSELL.—On March 6th, 1976, passed peacefully away, Marion, of 6, Knights End Road, Great Bowden, Leics, widow of J. T. Forsell, of "Winkadale", Leicestershire. Funeral service at the Church of St Peter and St Paul, Great Bowden, on Friday, March 12th, at 2.30 pm, followed by interment. All flowers and inquiries to J. Stamp & Sons, Funeral Directors, Market Harborough 2524.

GILES.—On 6th March, 1976, Frederick Herbert Giles, A.C.G.I., of Lansdowne Rd., Muswell Hill, London, formerly of Shoreditch Training College, Pitfield St., and Cooper's Hill, aged 85. Funeral at Christ Church, Southgate, N.14, at 3 p.m., Friday, 12th March. Letters to Moor, 27, Jennings Rd., St. Albans, Herts.

GOODLAD.—On 8th March, 1976, at The Lawn Hospital, Lincoln, Dr. John Fordyce Robertson, aged 94 years, of 18 Eastgate, Lincoln. Funeral service, St. Peter in Eastgate Church, Lincoln, Friday, 12th March, at 1.30 p.m., followed by interment at Newport Cemetery. Enquiries: Priestley & Cockett, Tel: Lincoln 26606.

HOUGHTON.—On March 6th, 1976, John Walter, aged 67, of Laurens, Horsell Park, Woking Surrey, beloved husband of Mary and dear father of Edward. Cremation at Woking Crematorium, Friday, 12th March, 11 a.m. Family flowers only. "Till the far lamps vanish into light, Rest in the dream-time. Goodnight!"

IVES.—On March 5th, 1976, after influenza, Dr John Ives, MB, FFARCS, of Easter R.C.C. and late of Croydon.

KING.—On March 8th, 1976, peacefully, after a long illness, Hugh King. Funeral to take place at St. Francis Church, Welwyn Garden City, at 12.00 o'clock, on Friday, 12th March. Family flowers only.

LARCHER.—On March 5th, at Leamington Spa, Margaret Larcher, formerly of Sutton Coldfield. Greatly missed by her daughter Anita, sister Elizabeth and grandson Michael. Funeral Service at Sutton Coldfield Crematorium, on Thursday, March 11th at 11 a.m.

LAWRENCE.—On March 7th, *peacefully, in hospital*, Richard Sydney, late of Orchard Farm House, Saxlingham Green, dearly loved husband of Elsie, dear father of Mary, Joan, Betty, Robert and Michael, and a dear Grandad, aged 85 years. Funeral, St Mary's Church, Saxlingham Nethergate, Thursday, March 11th, at 11.30 am. Family flowers only, but donations may be sent for Saxlingham Church funds, c/o G. W. Foulger & Sons, Funeral Directors, Shotesham, please. Tel Brook 242.

MACLEAN.—On 6th March, 1976, at Edenhall Hospital, Musselburgh, Dr George Maclean, C.B.E., aged 87, of 9 Polwarth Crescent, Edinburgh. Beloved husband of Gladys Maclean.

MYLES. — On 6th March, 1976, peacefully, at home, May, wife of David Myles. Funeral, Trottiscliffe Church, 11.30, Friday, 12th March.

PATERSON.—On March 6th, 1976, aged 27, Nicholas, beloved son of Kathleen and the late Canon Edward Paterson. Requiem Mass in Salisbury Cathedral, Rhodesia, on Wednesday, March 10th, at 11 a.m.

PETERSON.—On March 6th, peacefully, at home, Katherine Marthe, dearly beloved wife of Ivan and mother of Melanie and Derek. Private cremation at Cambridge Crematorium, March 15th. Memorial Service at St Lawrence, Ardeley, nr Stevenage, March 17th, at 2.50 p.m. Donations for Easter flowers, please, to Rev M. P. Thomas, St Lawrence Church, Ardeley.

SHARMAN.—On March 5th, at Enfield, Rose Sharman, M.A. (Cantab), aged 94. For many years on the staff of Hornsey High School. Funeral 3.30 p.m., March 11th, at Edmonton cemetery.

SHARP.—On March 7th, 1976, peacefully, after many years of ill health, aged 81 years, Ralph Granville, of Kingston Farm, East Preston, Sussex, beloved husband of Violet and dear father of Daphne and Iris Diana and a much loved grandfather and great-grandfather. All flowers and enquiries, please, to F. A. Holland & Son, Terminus Road, Littlehampton, Sussex. Tel. Littlehampton 3989.

SHELLEY.—On March 6th, 1976, Monica Daphne (nee Breit), beloved wife of Norman Shelley and dear mother of Anthony, peacefully, after a short illness. Funeral private, except to her most intimate friends, 12 noon, Wednesday, March 10th, Parish Church, Church Hanborough, Oxon. A memorial service on April 10th, 3.00 p.m., at St. Michael and All Angels, Amersham-on-the-Hill, to which all her many friends are cordially invited.

SHELLEY.—On 8th March at home after a short illness, John Frederick, Baronet, in his 92nd year. Family flowers only. Donations if desired to the Rev. Arthur of Showbrooke for the Lady Chapel. Funeral at 2.30 p.m., Friday, March 12th, at St. Swithin's, Showbrooke.

SMITH.—On 6th March, 1976, in a Bath nursing home, Dorothy Mary, widow of Captain F. W. G. Smith, R.N. Funeral service private. No flowers, please.

STRATFORD.—On March 6th, 1976, in a Plymouth Hospital, Cathleen Joyce, of Eighter, Virginia, County Cavan and Ugborough, Devon. Headmistress of Princess Helena College, 1960-71. Cremation at Efford Crematorium, Plymouth, at 3.00 p.m. on March 10th. No flowers or letters, please. Enquiries: Plymouth 65158.

SYKES.—On March 6th, at Sunbury Nursing Home, Dorothy Mildred, late of Cockfosters, Herts, aged 87, widow of Leonard Bertram and dearly loved mother of Tom, Peter, Elaine and John. Funeral at 3 p.m., on Thursday, March 11, at Randalls Park Crematorium, Leatherhead.

TUCKER.—On March 7th, 1976, at her home, 11 Fendon Road, Cambridge, Gertrude Emma, wife of the late Lewis Gorden and mother of Mildred, Margaret and the late John. Funeral service at St Edwards Church, Cambridge, on *Friday*, 12th March, at 10 a.m. No flowers, please.

TURING, ETHEL SARA.—On 6th March, 1976, peacefully, at Steyning, Sussex. Born 18th November, 1881, widow of Julius Murchison Turing (I.C.S.). Requiem and funeral office at St. Nicolas Church, Guildford, on Thursday, 11th March at 11.00 a.m. No flowers. R.I.P.

TURNER.—On 8th March, 1976, in a nursing home at St Anne's, peacefully, in her sleep, Mary Isobel, beloved wife of the late Harry Edmond and loving mother of Susan Mary. Service and cremation, Park Crematorium, Lytham St. Annes, Wednesday, 10th March, at 1.0 pm. Inquiries to J. and A. Porter. Telephone Lytham (0253) 735425.

WALDMAN.—On March 6th, aged 80, Milton, dearly loved father and grandfather.

WARBURTON.—On 6th March, Marjorie Steevens, peacefully, at home, aged 82. Funeral to be announced later.

WATSON.—On March 5th, after a short illness, Gilbert Franco Watson, Major-General, C.B., D.S.O., O.B.E., aged 80, loving husband of Gaynor and father of John. No flowers, please. Funeral service at Walton St. Mary's Church, Clevedon, Avon, at 11.15 a.m., on Thursday, March 11th, followed by cremation at Canford Crematorium, Bristol.

WEBB.—On March 6th, 1976, peacefully after a long illness, Vivian (Billy) Mary Edith (formerly Chambers). Adored mother and grandmother. Cremation private. Flowers and inquiries to Hanningtons, telephone Brighton 778735.

WHITE.—On March 8th, 1976, at Polo Cottage, Midhurst, Sussex, W. Holden (Mike) of Cleveland Ohio, beloved husband of Ling and devoted father of Binney and Pat. Funeral private. No flowers, please.

WILLIAMS.—On 6th March, peacefully, while visiting Perth, Australia, Samuel Marsh, of Markham Square, S.W.3.

WILLIAMS.—On Saturday, 6th March 1976 Edward Mesrick (Mick) in his 73rd year. Funeral private. Inquiries to Warrens, Solicitors, 34 John Street, W.C.1.

MEMORIAL SERVICES

HODGKINSON.—A memorial service for Mrs Olive Hodgkinson, late of Wookey Hole, near Wells, Somerset, will be held on Wednesday, March 17th, at 3.30 p.m., in the parish church of St Mary Magdalene, Wookey Hole.

IN MEMORIAM

CLIBBORN. In everloving memory of my dear wife, Margaret Mercedes Edwige, mother of John, Isabel and Enrica, who died on 9th March 1966.

CUMMINS, A. C. 1927-1974. In the dear memory of a beloved husband, who died so suddenly two years ago today.

HAWDON, HUGH WILLIAM.—The beloved husband for 51 years of Jo. Died, March 9th, 1971. "To live in hearts we leave behind, is not to die."

ACKNOWLEDGMENTS

MRS. J. GRAHAM-GREEN thanks relatives, friends, for beautiful bouquets, flowers, cards, letters, etc., while in King Edward VII's, Beaumont Street. She will be here for a while yet, will reply to all later.

MR. W. A. YOUNG and family sincerely thank their many friends for the kind messages of sympathy and floral tributes received in their sad bereavement. Cape-of-Good Hope, Plumley, Knutsford.

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FORTHCOMING EVENTS

GONE LIKE a will o' the wisp? Now how to replace them? If staffing puts you in a quandary, then you need a selective media, a specialized market, and an economical source: The Times "Focus on Recruitment Opportunities", due to appear on March 25th with the proposed subheading: Computer, Legal, financial, Graduates, School Leavers, Engineers, Public and Educational, Scientists and Technologists, Banking and Insurance, Overseas, Surveyors and Architects, Sales and Marketing, and Non-Secretarial, offers you a unique quality readership. To book your space and for more details ring The Times Appointments Team, 01-278 9161.

THE BOAT RACE BALL. Saturday, March 20th. Join the crew at the Intercontinental Hotel on Boat Race night. Ring 01-947 9157.

ANNOUNCEMENTS

WINDSKATE. Exciting new mini land yacht.—See Sport and Recreation.

EXCAVATORS required for neolithic excavation from now until end June. Accommodation, etc., available. Apply J. Williams, Archaeologist, Northampton Development Corporation, Bedford Road, Northampton, NN4 0AY.

ALL WHO remember Hallie & Lustrec Miles & Dora Bell write Mrs Dora Waters, 232 E. 2nd St., New York City 10009.

EVER DREAMT of running a Bistro. See Business for Sale.

BRIDGE.—Learn at Young Chelsea.—See Services.

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COOK IN SWITZERLAND?—See Domestic Situations.

CAR PARKING PROBLEMS.—See Rentals.

WANTED.—Cottage, 50-80 miles W. of London, June, see U.K. holidays.

GOLDFINCH.—Please contact office promptly.

ATTENTION CARPET BUYERS.—See Ideal Homes Feature.

SALE OF LAMPS AND SHADES.—25% off.—See For Sale.

RENDCOMB COLLEGE.—Graduate required to teach.—See Educational.

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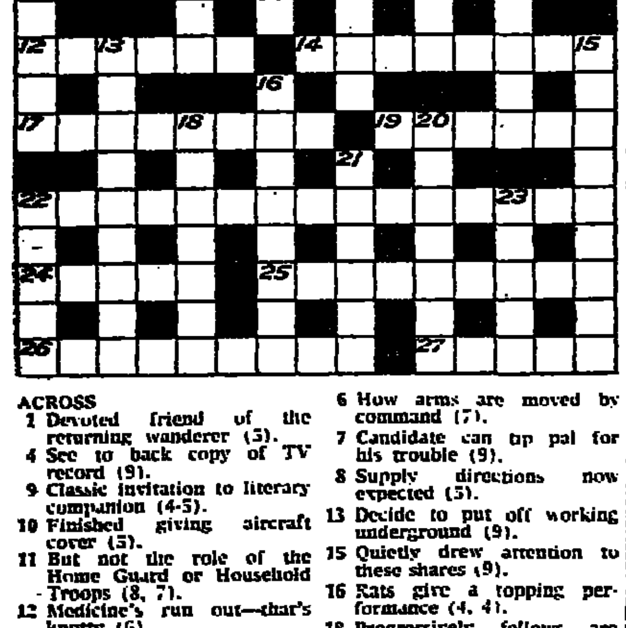


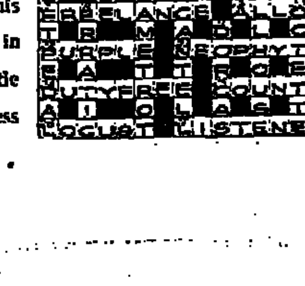
ACROSS

1 Devoted friend of the returning wanderer (5).
4 See to back copy of TV record (9).
9 Classic invitation to literary companion (4-5).
10 Finished giving aircraft cover (5).
11 But not the role of the Home Guard or Household Troops (8, 7).
12 Medicine's run out—that's knotty (6).
14 Light fine for motorist haled roughly before a legislator (8).
17 Left home for service with garrison hospital (3, 5).
19 Boiler denigrated by potty remark (6).
22 Old patriot present to guard the funeral party (8, 3, 4).
24 German city shows perseverance (5).
25 High church of importance on the Underground (9).
26 Sauces—for inward application? (9).
27 Having sunny features, deary, if ill-formed (5).

DOWN

1 Accomplished about four conclusions, with results of interest (9).
2 If musical call me—this address (5).
3 Retributive justice seems in disarray (7).
4 One of Gray's playful little Etonians (6).
5 Properties need mess removed (8).
6 How arms are moved by command (7).
7 Candidate can tip pal for his trouble (9).
8 Supply directions now expected (5).
13 Decide to put off working underground (9).
15 Quietly drew attention to these shares (9).
16 Rats give a topping performance (4, 4).
18 Progressively fellows are troubled with internal strife (7).
20 Crossword has reference to Edwardian memorial (7).
21 Way a chemist pays NHS dues? (6).
22 Death, sadly, is far from popular (5).
23 Yes, consumes pint before litre, fittingly (5).

Solution of Puzzle No 14,245



ANNOUNCEMENTS

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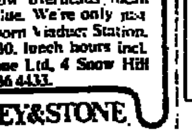

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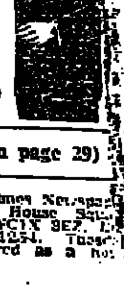

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